

**EXHIBIT F-3**

Detailed Time Records - April

CASE ADMINISTRATION			MATTER NUMBER -	10012
4/01/09	KW	2.00	Gathered and organized correspondence for attorney review.	340.00
4/01/09	EAF	1.30	Updated global contact list with newly received information (.7); updated contacts on SharePoint (.2); updated calendar with newly scheduled events (.4);	208.00
4/01/09	MRS	.50	Reviewed SharePoint site.	135.00
4/01/09	CRW	2.20	Updated SharePoint with news articles, research memorandum, witness materials and fact memoranda.	561.00
4/02/09	DRM	.50	Worked with A. Olejnik on supplemental declaration.	400.00
4/02/09	KW	2.00	Gathered and organized correspondence for attorney review.	340.00
4/02/09	AJO	.70	Conferred with D. Murray re disclosures for supplemental affidavit.	332.50
4/02/09	EAF	1.40	Updated global contact list with newly received information (1.3); updated contacts on SharePoint site (.1).	224.00
4/02/09	MRS	.90	Reviewed SharePoint site.	243.00
4/02/09	CRW	2.70	Updated SharePoint with news articles, research memorandum, witness materials and fact memoranda.	688.50
4/02/09	CSM	.10	Reviewed news article and uploaded to SharePoint.	23.00
4/03/09	VKS	1.00	Organized Lehman background information into reference binders and folders.	325.00
4/03/09	EAF	1.40	Updated global contact list with newly received information (.8); updated calendar with newly scheduled events (.6).	224.00
4/03/09	MRS	.40	Reviewed SharePoint site.	108.00
4/03/09	CRW	3.00	Assisted in preparing for New York to Chicago video conference (.3); updated SharePoint with news articles, research memorandum, witness materials and fact memoranda (2.7).	765.00

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4/03/09	CSM	.40	Managed SharePoint libraries.	92.00
4/04/09	CRW	.80	Updated SharePoint with research memorandum and fact memoranda.	204.00
4/05/09	EAF	.20	Updated global contact list with newly received information.	32.00
4/06/09	KW	3.70	Gathered and organized correspondence for attorney review.	629.00
4/06/09	EAF	.70	Updated calendar on SharePoint (.5); updated global contact list with newly received witness information (.2).	112.00
4/06/09	CRW	2.10	Updated SharePoint with news articles, research, fact memoranda, witness material and chronology information.	535.50
4/07/09	KW	1.70	Gathered and organized correspondence for attorney review.	289.00
4/07/09	EAF	.30	Updated calendar with new events (.1); conferred with C. Murray and K. Waldmann to discuss deliveries to New York office (.1); uploaded S. McGee email correspondence to J&B daily emails database on Concordance (.1).	48.00
4/08/09	KW	1.20	Gathered and organized correspondence and news articles for attorney review.	204.00
4/08/09	CRW	1.90	Updated SharePoint with news articles, fact memoranda, witness and chronology information.	484.50
4/09/09	KW	.50	Gathered and organized correspondence for attorney review.	85.00
4/09/09	EAF	.50	Updated calendar with new events (.3); added newly received article to news articles-public documents on SharePoint site (.2).	80.00
4/09/09	CRW	.40	Updated SharePoint with fact memoranda and witness information.	102.00
4/10/09	KW	1.80	Gathered and organized correspondence for attorney review.	306.00
4/10/09	EAF	.40	Uploaded newly received article to news articles-public documents on SharePoint site (.2); conferred with C.	64.00

Murray to discuss newly received names and address list for master persona list (.1); updated calendar with new event (.1).

4/10/09	CRW	1.20	Updated SharePoint sites with fact memoranda, team reports and public statements.	306.00
4/12/09	CRW	.60	Updated SharePoint sites with information received from Duff & Phelps, fact memoranda and witness materials.	153.00
4/13/09	KW	5.50	Gathered and organized correspondence for attorney review.	935.00
4/13/09	CRW	.90	Updated SharePoint site with fact memoranda, witness and chronology material and contract attorney correspondence.	229.50
4/14/09	DRM	.40	Met with A. Olejnik re supplemental disclosure and reviewed draft memorandum re same.	320.00
4/14/09	KW	.50	Gathered and organized correspondence for attorney review.	85.00
4/14/09	AJO	1.90	Reviewed report re connections with interested parties for supplemental affidavit (.8); drafted spreadsheet re same (.8); conferred with D. Murray re same (.3).	902.50
4/14/09	JXC	.70	Indexed background materials documents into SharePoint database.	119.00
4/14/09	CRW	1.70	Updated SharePoint with witness material, news articles, fact memoranda, and additional background information.	433.50
4/15/09	DRM	1.60	Reviewed memoranda from A. Valukas and H. Suskin re supplemental declaration issue and conferred with R. Byman and H. Suskin re same (.5); prepared memorandum to J. Solovy and met with A. Olejnik re supplemental declaration (.2); reviewed memoranda of A. Olejnik re proposed disclosures and read memoranda from T. Truax, R. Steinken, T. Monson, C. Steege, C. Sklarsky, W. Heinz, M. Heilbrun and R. Ziegler re same (.9).	1,280.00
4/15/09	KW	4.50	Gathered and reviewed correspondence for attorney review.	765.00
4/15/09	AJO	3.00	Emailed T. Truax, R. Steinken, T. Monson, C. Steege, C. Sklarsky, W. Heinz, M. Heilbrun, and R. Ziegler re	1,425.00

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connections with new potential parties in interest (1.8); emailed D. Murray re same (.2); conferred with D. Murray re same for supplemental affidavit (.4); updated spreadsheet tracking same (.6).

4/15/09	CRW	1.40	Updated SharePoint site with interviews, witness materials and chronology materials.	357.00
4/16/09	AJO	.50	Conferred with D. Murray re supplemental affidavit of disinterestedness (.3); conferred with B. Faircloth re same (.2).	237.50
4/16/09	EAF	.30	Uploaded S. McGee emails to daily J&B emails database on Concordance.	48.00
4/16/09	CRW	.40	Uploaded fact memoranda and chronology information to SharePoint sites.	102.00
4/17/09	KW	1.00	Gathered and organized correspondence for attorney review.	170.00
4/17/09	AJO	.30	Read correspondence from J&B attorneys re connections with potential parties in interest to prepare supplemental affidavit.	142.50
4/20/09	KW	1.40	Gathered and organized correspondence for attorney review.	238.00
4/21/09	KW	1.50	Gathered and organized correspondence for attorney review.	255.00
4/22/09	KW	2.00	Gathered and organized correspondence for attorney review.	340.00
4/22/09	EAF	.30	Obtained news articles from internet and fact memorandum and uploaded to SharePoint site accordingly.	48.00
4/23/09	KW	2.00	Gathered and organized correspondence for attorney review.	340.00
4/23/09	EAF	2.30	Uploaded S. McGee email correspondence to J&B Lehman daily emails database on Concordance (.2); uploaded newly received news articles to SharePoint site (2.1).	368.00
4/24/09	KW	1.00	Gathered and organized correspondence for attorney review.	170.00

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4/24/09	EAF	.20	Uploaded memorandum re work product protection over attorney interview memoranda and notes to research folder on SharePoint site.	32.00
4/25/09	CRW	.90	Uploaded fact memoranda re valuation and securitization to SharePoint site (.5); reviewed and filed daily correspondence received by examiner from unrelated outside parties (.4)	229.50
4/27/09	DRM	.50	Reviewed memoranda to and from R. Peterson and met with A. Olejnik re preparation of supplemental declaration.	400.00
4/27/09	KW	1.00	Gathered and organized correspondence for attorney review.	170.00
4/27/09	AJO	.20	Conferred with D. Murray re supplemental disclosures of connections.	95.00
4/27/09	EAF	.80	Obtained news articles from internet and uploaded to SharePoint accordingly (.7); uploaded S. McGee email correspondence to J&B daily Lehman emails to Concordance database (.1).	128.00
4/28/09	KW	6.50	Gathered and organized correspondence for attorney review (1.0); worked on reviewing and indexing various case related materials received from S. McGee and C. Ward (5.5).	1,105.00
4/28/09	EAF	1.70	Uploaded newly received news articles and testimony transcripts to SharePoint.	272.00
4/28/09	EAF	.70	Obtained newly received news article from internet and uploaded to public documents on SharePoint site.	112.00
4/29/09	EAF	1.60	Uploaded newly received news articles and testimony transcripts to SharePoint (1.2); met with C. Ward to discuss distribution of daily responsibilities (.2); conferred with C. Murray to discuss assignment received from C. Ward and brief review of meeting with C. Ward re distribution of daily responsibilities (.2).	256.00
4/29/09	LEW	.50	Prepared and organized relevant case documents.	80.00
4/30/09	KW	1.00	Gathered and organized correspondence and additional materials received from C. Ward for attorney review.	170.00

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4/30/09	EAF	.20	Met with K. Waldmann to discuss assignment received from C. Ward and brief review of meeting with C. Ward re distribution of daily responsibilities.	32.00
4/30/09	LEW	3.00	Assembled binder of relevant case documents.	480.00
		92.40	PROFESSIONAL SERVICES	21,515.00
MATTER TOTAL			\$ 21,515.00	-2,151.50
			NET PROFESSIONAL SERVICES:	\$19,363.50

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EXAMINER			MATTER NUMBER -	10020
4/01/09	ARV	1.50	Reviewed key document summary (.7); met with team re document issues and prepared notes re same (.8).	1,387.50
4/02/09	ARV	3.60	Reviewed daily report and memoranda re follow up (.4); reviewed [REDACTED] material (.5); conferred with P. Trostle (.4); met with D. Murray re FHFA (1.0); reviewed material re FHFA claims (.3); conferred with FHFA (.1); conferred with R. Byman re SEC (.3); reviewed materials and back up for SEC call (.3); conferred with SEC re issues (.3).	3,330.00
4/04/09	ARV	.90	Conferred with R. Byman re issues (.2); reviewed emails re document production issues and outlines of interview issues (.3); reviewed protective order materials (.2); reviewed daily report and notes re follow up (.2).	832.50
4/06/09	ARV	1.00	Reviewed [REDACTED] material (.8); conferred with R. Byman re issues and scheduling (.2).	925.00
4/07/09	ARV	2.50	Conferred with R. Byman re documents (.1); reviewed [REDACTED] material (2); conferred with R. Marmer and R. Byman re interviews (.4).	2,312.50
4/11/09	ARV	1.60	Reviewed daily reports (.7); reviewed emails re discovery issues (.4); reviewed key documents and followed up re same (.5).	1,480.00
4/13/09	ARV	2.10	Reviewed updates re interviews and documents (1.4); reviewed materials re meeting with SEC (.7).	1,942.50
4/14/09	ARV	6.10	Met with R. Byman re status of matter, prepared for meeting with U.S. Attorney, and revised documents re same (2.3); met with SEC and U.S. Attorney and reviewed notes re same (2.5); reviewed update of key documents re risk and valuation issues (1.3).	5,642.50
4/15/09	ARV	3.50	Reviewed updates of documents, reports and key documents (.4); met with R. Byman and P. Trostle (.7); met with R. Marmer and A. Lipman, and reviewed notes re same (.6); met with R. Byman and V. Lazar (.6); reviewed draft outline re [REDACTED]'s interview (1.2).	3,237.50
4/16/09	ARV	1.80	Reviewed materials re [REDACTED] (.4); met with R. Byman re interview (.2); reviewed [REDACTED] materials (1.2).	1,665.00



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4/17/09	ARV	2.40	Reviewed [REDACTED] materials (.5); reviewed board materials (1.2); met with R. Byman re issues (.7).	2,220.00
4/21/09	ARV	2.60	Reviewed [REDACTED] outline and revised same (1.2); reviewed chronology and materials and made notes re same (1.3); met with R. Byman re issues in case (.1).	2,405.00
4/22/09	ARV	7.70	Met with each team re progress of investigation and discussed results of Duff & Phelps' analysis (5.8); met with R. Byman re staffing issues (.5); met with R. Byman re [REDACTED] interview (.2); reviewed materials re L. Pelanek memoranda (1.2).	7,122.50
4/23/09	ARV	2.00	Reviewed letter and materials from FHFA (.4); reviewed materials for telephone conference with SEC (.5); conferred with SEC and U.S. Attorney (.7); reviewed SEC report re rating agency (.4).	1,850.00
4/24/09	ARV	1.30	Read additional documents re [REDACTED]'s interview.	1,202.50
4/25/09	ARV	2.80	Revised [REDACTED] questions (.2); reviewed additional emails re [REDACTED]'s attempt to sell company (1.1); met with R. Marmer re [REDACTED] interview (1.5).	2,590.00
4/27/09	ARV	4.50	Reviewed [REDACTED] and reviewed notes re follow-up (1.4); reviewed materials re Barclays, Bank of America and KDB deals (3.1).	4,162.50
4/28/09	ARV	7.10	Reviewed additional materials re [REDACTED]'s interview (1.3); interviewed [REDACTED] (5.8).	6,567.50
4/29/09	ARV	1.40	Reviewed materials re rating agency (.4); conferred with R. Byman, J. Epstein and S. Ascher re follow-up interviews and document requests (.4); reviewed [REDACTED] summary (.1); reviewed key documents re [REDACTED] (.3); reviewed daily summary (.2).	1,295.00
4/30/09	ARV	2.40	Attended team meeting re steps to take and issues to present (.8); met with G. Fuentes re loan issues (.3); conferred with [REDACTED] re [REDACTED] (.1); reviewed materials for SEC meeting and conferred with R. Byman re same (.2); reviewed [REDACTED] interview and materials (.4); reviewed fee bill for March (.4); met with G. Fuentes re issues re sub prime mortgages (.1); reviewed [REDACTED] outline (.1).	2,220.00
		58.80	PROFESSIONAL SERVICES	54,390.00

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MATTER TOTAL

\$ 54,390.00

-5,439.00

NET PROFESSIONAL SERVICES:

\$48,951.00

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## COURT HEARINGS

MATTER NUMBER - 10039

4/07/09	HDM	.30	Reviewed hearing agenda (.1); emailed M. Scholl and P. Trostle re same (.2).	165.00
4/22/09	PJT	3.00	Prepared for and attended omnibus hearing and chambers conference with Judge Peck, H. Miller, D. Adams, and D. Dunne.	2,175.00
4/29/09	PJT	.40	Attended chambers conference with Judge Peck, counsel for Debtors, Creditors' Committee, and US Trustee re fee review committee.	290.00
		3.70	PROFESSIONAL SERVICES	2,630.00
MATTER TOTAL			\$ 2,630.00	-263.00
			NET PROFESSIONAL SERVICES:	\$2,367.00

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## GOVERNANCE AND FIDUCIARY DUTY ISSUES

MATTER NUMBER - 10055

DATE	INITIALS	TIME	DESCRIPTION	AMOUNT
4/01/09	RLB	.20	Reviewed team report.	160.00
4/01/09	DRM	1.70	Completed review of complaint filed by New Jersey Department of Treasury, Division of Investment against Lehman affiliated entities (1.5); read memoranda from R. Byman, M. Devine and S. Ascher re document requests (.2).	1,360.00
4/01/09	RLM	6.70	Worked on scheduling for witness interviews (1.5); worked on document requests (.4); worked on issues for witness interviews (2.0); reviewed summaries of key documents (.7); corresponded via email re document review (.6); reviewed team reports and appendices (1.0); conferred with S. Ascher re [REDACTED] follow-up and witness interviews (.5).	6,030.00
4/01/09	GAF	3.80	Met with V. Slosman re background of [REDACTED] and assignment re fact development in this area (.7); conferred with S. Ascher and W. Wallenstein [REDACTED] factual and legal background (.5); reviewed basic internet materials re [REDACTED] lawsuit (.4); prepared email to R. Marmer re upcoming interview of [REDACTED] (.3); instructed S. Jakobe re follow-up with [REDACTED] to confirm interview details (.2); worked on arrangements for location of [REDACTED] interview (.2); prepared summary email for R. Byman and A. Valukas re confirmation of [REDACTED] and [REDACTED] interviews, and subject issues of same (.5); edited spreadsheet and matrix of priority witness interviews to reflect information for [REDACTED] witnesses (.5); emailed L. Pelanek and Team 1 members re status of document search and collection for [REDACTED] issues and witnesses (.5).	2,185.00
4/01/09	SJP	3.90	Reviewed team reports (.4); reviewed background materials re Lehman bankruptcy and lawsuits relating thereto (2.5); reviewed Team 3 key documents (1.0).	2,242.50
4/01/09	MDB	1.00	Reviewed master chronology to create knowledge chronology.	575.00
4/01/09	AWV	1.20	Reviewed Team 3 report and emails re conference call and tasks (.2); attended conference on document review	594.00

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system (1.0).

4/01/09	MRD	.30	Obtained docket materials for R. Marmer.	142.50
4/01/09	LEP	10.60	Met with V. Slosman to discuss availability and assignments (.2); assigned A. Ringguth and S. Dufford to witness file preparation (.2); reviewed key documents (1.6); attended presentation re Stratify document system and discussed same with M. Devine (1.6); met with A. Kennedy re assignments (.2); reviewed and annotated board minutes for witness ( [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] ) interview preparations (2.8); consolidated associate updates for team update (1.9); drafted document requests for Federal Reserve Bank of New York (.7); met with L. Manheimer and D. Biemer re Case Logistix structuring (.6); worked on document and custodian requests for BNC and Aurora employees with G. Fuentes and M. Basil (.8).	5,035.00
4/01/09	SCH	3.50	Reviewed [REDACTED] [REDACTED]	1,522.50
4/01/09	SSJ	3.00	Reviewed emails from L. Pelanek and W. Wallerstein re witness interviews and reviewed memoranda re same (.5); reviewed background materials (2.0); met with G. Fuentes to discuss witness interviews and drafted email to L. Pelanek re same (.5).	1,575.00
4/01/09	SZH	.50	Reviewed daily Team 3 reports.	247.50
4/01/09	MEH	6.00	Reviewed, flagged and commented on emails sent to [REDACTED] from [REDACTED] (1.0), emails sent to [REDACTED] from [REDACTED] (1.0), [REDACTED] sent to [REDACTED] (1.0), emails re communication with [REDACTED] re [REDACTED] (1.5), summaries of [REDACTED] from September 2008 (1.0) and spreadsheets detailing [REDACTED] (1.0) and [REDACTED] (.5).	2,400.00
4/01/09	WPW	9.10	Revised and edited memorandum re risk management group witness interview (6.0); drafted and reviewed correspondence re same (.4); drafted email to financial advisors re priority witnesses and scheduling of interviews (.2); conducted factual research re [REDACTED]	3,640.00

			<p>██████████ issues (1.5); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.6); corresponded with S. Jakobe re witness interview protocols (.1); conferred with G. Fuentes re ██████████ issues (.2).</p>	
4/01/09	SXA	2.90	<p>Reviewed and updated witness status spreadsheet (.2); reviewed board minutes (.2); conferred with Broderick re board documents. (.2); reviewed and revised ██████████ interview memorandum (1.0); met with R. Marmer re Duff &amp; Phelps tutorial, senior associate functions, witness interviews (.6); reviewed key documents (.7).</p>	2,175.00
4/01/09	SKD	5.70	<p>Reviewed ██████████ documents re witness file and re fiduciary duty and corporate governance issues (4.7); attended presentation re Stratify program for document reviews (1.0).</p>	2,109.00
4/01/09	JKN	1.50	<p>Attended presentation on new database system (1.0); reviewed ██████████ emails (.5).</p>	555.00
4/01/09	EZS	7.00	<p>Reviewed documents for witness outline.</p>	2,590.00
4/01/09	HDM	4.00	<p>Reviewed and revised board and committee materials document request (2.0); reviewed key documents relevant to request (2.0).</p>	2,200.00
4/01/09	TEC	5.00	<p>Reviewed ██████████'s documents.</p>	1,625.00
4/01/09	JQC	3.00	<p>Reviewed Lehman documents.</p>	975.00
4/01/09	GRF	.30	<p>Drafted email re search terms for custodian email search request.</p>	97.50
4/01/09	OJ	8.50	<p>Attended Webex conference re Stratify document review (1.0); reviewed and analyzed ██████████'s emails (7.5).</p>	2,762.50
4/01/09	ADK	8.30	<p>Participated in Stratify document reviewing presentation (1.0); reviewed documents re ██████████ (5.2); reviewed class action complaint and accompanying list of confidential witnesses (2.1).</p>	2,697.50
4/01/09	MZM	7.80	<p>Reviewed background materials re topics of team assignments and document tagging (1.3); reviewed,</p>	2,535.00

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tagged for relevant subject area, and composed notes for document set of [REDACTED] including emails, presentations, powerpoint slideshows and other documents (6.5).

4/01/09	CVM	7.10	Attended presentation re Stratify document system (1.0); reviewed daily update and relevant key documents (.2); reviewed [REDACTED] materials (.1); prepared witness outlines for [REDACTED] (1.7); reviewed board meeting minutes (4.1).	2,307.50
4/01/09	JXP	9.70	Attended presentation re Stratify document system (1.0); drafted [REDACTED] witness interview outline (8.7).	3,152.50
4/01/09	AHS	6.80	Reviewed Team 3 daily update (.1); participated in presentation re Stratify document system (1.0); reviewed [REDACTED] documents (1.0); substantively tagged and annotated for issues and circulated key documents (3.3); reviewed Duff & Phelps presentation re [REDACTED] and accompanying handouts (1.4).	2,210.00
4/01/09	VKS	1.00	Met with G. Fuentes re availability for Lehman document review and introduction to [REDACTED] (.8); conferred with L. Pelanek re availability (.2).	325.00
4/01/09	RMW	4.00	Read Team 3 daily report for March 31 and emailed L. Pelanek summary of activities for April 1 (.3); reviewed [REDACTED]'s documents (2.2); reviewed 2nd amended complaint in further detail based on meeting on March 31 with G. Fuentes (1.1); reviewed confidential witness list memorandum (.4).	1,300.00
4/01/09	RMW	1.00	Reviewed Duff & Phelps presentation re repos (.5); read Duff & Phelps presentation of [REDACTED] (.5); attended presentation re Stratify document system (1.0).	325.00
4/01/09	EXL	4.40	Attended presentation re Stratify document system (1.0); reviewed documents of [REDACTED] in preparation for witness interview (3.4).	1,628.00
4/01/09	CSM	2.30	Reviewed background materials (1.2); reviewed recent key documents and uploaded same to SharePoint site (1.1).	529.00
4/02/09	RLB	.20	Reviewed team report.	160.00
4/02/09	DRM	.30	Read memorandum from R. Marmer re Team 3	240.00

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			document requests (.1); reviewed memorandum from S. Ascher re latest documents and reviewed same (.2).	
4/02/09	RLM	5.00	Worked on scheduling witness interviews (1.5); worked on issues to be addressed in witness interviews (2.0); worked on document requests and document selection (1.0); reviewed team reports and appendices (.5).	4,500.00
4/02/09	GAF	3.30	Conferred with S. Ascher re scope of efforts to obtain documents concerning confidential witnesses listed in civil class action complaint (.2); conferred with S. Ascher and Bernstein Litowitz firm re overall impressions from initial interviews of confidential witnesses listed in class action complaint and willingness of witnesses to cooperate (.3); worked on development of additional issues for inclusion in witness interviews (1.6); worked on preliminary review of Lehman [REDACTED] complaint (.9); conferred with [REDACTED] re arrangements for interview in Colorado (.3).	1,897.50
4/02/09	SJP	1.80	Reviewed team reports (.5); reviewed background materials (1.3).	1,035.00
4/02/09	MDB	1.00	Reviewed master chronology to create knowledge chronology.	575.00
4/02/09	AWV	.20	Reviewed team status report and email (.1); reviewed and responded to team emails (.1).	99.00
4/02/09	LEP	8.40	Drafted, circulated, and revised document requests to Federal Reserve Bank of New York (.8); revised section of [REDACTED] witness outline and met with J. Power to discuss (1.5); conferred with W. Wallenstein re witness file assignments (.2); assigned witness files and updated tracking chart re same (1.3); reviewed and annotated board minutes (1.2); provided information re committee minutes to R. Marmer (.7); consolidated associate updates for Team update (1.3); worked with Team 1 to update priority witness list (.3); reviewed, summarized and circulated key documents (.8); coordinated videoconference for senior associate call (.3).	3,990.00
4/02/09	TCN	.50	Conferred with R. Marmer re interview strategy.	425.00
4/02/09	SCH	2.50	Reviewed [REDACTED]	1,087.50



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Date	Initials	Hours	Description	Amount
4/02/09	SSJ	4.10	Reviewed background materials for Lehman bankruptcy proceeding (3.0); attended to key facts for priority witnesses open items list for Aurora witnesses (1.1).	2,152.50
4/02/09	KVP	3.70	Studied background materials re overall risk.	1,942.50
4/02/09	SZH	.20	Reviewed daily Team 3 reports received during vacation.	99.00
4/02/09	MEH	3.00	Reviewed, flagged and commented on emails sent to [REDACTED] from [REDACTED] (.5), emails sent to [REDACTED] from [REDACTED] (.5), [REDACTED] sent to [REDACTED] (.5), emails sent to [REDACTED] from [REDACTED] (.5) and presentation materials and emails related to potential transaction with [REDACTED] (1.0).	1,200.00
4/02/09	WPW	6.00	Reviewed daily report re progress and upcoming tasks (.2); reviewed and analyzed Team 3's daily cache of key documents (.4); conferred with A. Olejnik re priority witness list (.1); conferred with L. Pelanek re witness files (.2); reviewed and analyzed correspondence re securitizations group witness (.1); revised and edited memorandum re risk management group witness interview (2.8); drafted and reviewed correspondence re same (.3); drafted correspondence re risk management group witness interview outline, notes, and chronology (.4); drafted and reviewed correspondence re rates business primer meeting with financial advisors (.2); reviewed chronology re high-level major economic events (.3); reviewed memorandum from M. Devine re confidentiality and acceptable uses of documents produced to examiner (.5); conducted follow-up factual research re [REDACTED] issues (.5).	2,400.00
4/02/09	SXA	3.60	Met with G. Fuentes and conferred with [REDACTED] re witnesses (.4); reviewed draft document requests to government and emailed re same (.2); reviewed key documents and draft memorandum re same (1.5); met with [REDACTED] re same (.3); met with P. Trostle re valuation issues (.1); reviewed [REDACTED] complaint (.3); emailed L. Pelanek and Duff & Phelps re [REDACTED] witness preparations (.2); prepared for senior associate meeting and emailed R. Marmer re same (.3); drafted weekly report and reviewed other teams' reports (.3).	2,700.00

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4/02/09	SKD	7.00	Reviewed [REDACTED] documents re witness file and re fiduciary duty and corporate governance issues.	2,590.00
4/02/09	EZS	7.30	Reviewed [REDACTED] emails (3.0); compiled [REDACTED] chronology from emails (2.0); searched [REDACTED] documents in SharePoint for chronology (1.5); drafted outline questions and issues (.8).	2,701.00
4/02/09	TEC	1.10	Reviewed background materials to prepare for witness file.	357.50
4/02/09	JQC	2.20	Reviewed Lehman documents.	715.00
4/02/09	AMG	3.50	Reviewed March 2009 documents (.5); tagged attachments to March 25, 2008 key document (.2); met with A. Sapp and S. McGee re creating [REDACTED] witness file (.8); read March 28, 2009 interview of [REDACTED] (2.0).	1,137.50
4/02/09	OJ	8.40	Reviewed [REDACTED]'s emails re [REDACTED] (6.3); met with C. Meservy re [REDACTED] (.4); reviewed second [REDACTED] memorandum (.6); reviewed documents relevant to [REDACTED] in project green data room (1.1).	2,730.00
4/02/09	ADK	8.30	Reviewed documents pertaining to [REDACTED] of mortgages (7.6); reviewed class action complaint and accompanying documents (.7).	2,697.50
4/02/09	MZM	4.90	Reviewed, tagged for relevant subject area, and composed notes for document set of [REDACTED] including emails, presentations, powerpoint slideshows and other documents.	1,592.50
4/02/09	CVM	8.20	Reviewed [REDACTED] letter (.5); spoke with O. Jafri re [REDACTED] (.4); emailed R. Marmer and L. Pelanek re missing board materials (.1); reviewed daily update and key documents (.3); reviewed public documents and biographical information of [REDACTED], [REDACTED], [REDACTED], and [REDACTED] (2.0); continued to review board minutes and update board member interview outlines (4.9).	2,665.00
4/02/09	JXP	9.70	Reviewed [REDACTED] email (2.0); reviewed Project Apollo data room (1.0); drafted [REDACTED] interview outline	3,152.50

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(6.7).

4/02/09	AHS	5.60	Reviewed background documents on preparing witness files (.4); reviewed memoranda re [REDACTED] witness interviews and accompanying documents (2.5); met with A. Gardner re dividing documents for [REDACTED] witness file (.2); reviewed articles containing [REDACTED]'s public statements for [REDACTED] witness file (1.9); reviewed abbreviated chronology for events involving [REDACTED] (.5); reviewed Team 3 daily update (.1).	1,820.00
4/02/09	RMW	5.20	Read Team 3 daily report for April 1 and emailed L. Pelanek summary of activities for April 2 (.3); reviewed Aurora documents (4.5); read [REDACTED] second interview memorandum (.4).	1,690.00
4/02/09	EXL	6.10	Reviewed documents of [REDACTED] in preparation for witness interview.	2,257.00
4/02/09	MER	1.50	Researched specialized databases to obtain public statements made by witness.	390.00
4/02/09	CRW	3.00	Retrieved searches and marked for review documents re specific witnesses and key terms for Team 3.	765.00
4/03/09	RLB	.20	Reviewed team report.	160.00
4/03/09	RLM	8.00	Met with S. Ascher, et al. re witness files, interview outlines, and chronology (1.5); worked on scheduling witness interviews (2.0); worked on issues to address in witness interviews (3.0); worked on prioritizing and assigning document review (1.0); reviewed team reports and appendices (.5).	7,200.00
4/03/09	VEL	.20	Skimmed daily team reports.	140.00
4/03/09	GAF	5.40	Conferred with [REDACTED] and [REDACTED] re background issues for [REDACTED] presentations (.7); worked on arranging [REDACTED] and [REDACTED] presentation including logistics, recording, and videoconferencing (.2); worked on preparation for [REDACTED] interview (3.6); reviewed W. Wallenstein memorandum re [REDACTED] issues (.4); instructed paralegals re transmittal of Paul Weiss hard drive to Duff & Phelps for uploading (.2); conferred with A. Raisch of	3,105.00

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Paul Weiss re password protection and scope of initial production (.3).

4/03/09	SJP	3.20	Met with Team 3 re witness interviews, witness files, and witness outlines (1.5); reviewed team reports (.5); reviewed Team 3 key documents (1.2).	1,840.00
4/03/09	MDB	1.50	Reviewed master chronology and create knowledge chronology.	862.50
4/03/09	AWV	1.50	Prepared for and attended senior associate videoconference on assignments and goals.	742.50
4/03/09	LEP	7.40	Prepared for senior associate call (.3); reviewed and revised draft [REDACTED] outline (.8); participated in senior associate videoconference (1.9); worked [REDACTED] memorandum with M. Hinds (.4); worked with [REDACTED], W. Wallenstein, and M. Basil to develop consistent system for witness file preparation (1.6); annotated board minutes for witness file preparation (1.3); consolidated associate updates for Team 3 update (.4); reviewed, summarized and circulated key documents (.7).	3,515.00
4/03/09	SCH	4.50	Reviewed [REDACTED]	1,957.50
4/03/09	SSJ	4.00	Met with R. Marmer, S. Ascher, and Team 3 senior associates re witness files and issue outlines (1.5); reviewed background materials and prepared for upcoming witness interviews (1.7); discussed witness interview files and key documents with R. Wallace (.3); reviewed memorandum re [REDACTED] (.3); met with L. Pelanek and W. Wallenstein re issue outlines and reviewed emails re same (.2).	2,100.00
4/03/09	KVP	6.00	Conferred with senior associate team, R. Marmer, and S. Ascher (1.3); conferred with junior associates re assignments (.6); met with R. Marmer re scheduling (.4); met with L. Pelanek re issue outline (.2); read background materials (3.5).	3,150.00
4/03/09	MEH	6.00	Reviewed, flagged and commented on emails sent to [REDACTED] from [REDACTED] (.5), emails re fixed income division (1.0), [REDACTED] (1.5), emails related to and presentation to [REDACTED]	2,400.00

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(1.5), emails to or from  
re (1.5), email chain re (1.5)  
and emails re (1.5).

4/03/09	WPW	10.60	<p>Conferred with L. Pelanek and S. Jakobe re witness assignments and topical outlines (.2); conferred with senior members of Team 3 re document review, witness file organization, interviews, and topics outlines (1.5); drafted and revised memorandum re access to Lehman web-based information (3.6); drafted and reviewed correspondence re same (.5); reviewed correspondence re financial advisors' assistance on [REDACTED] issues (.1); conferred and corresponded with T. Clements re document review and witness file issues (.2); reviewed daily report re progress and upcoming tasks (.3); reviewed and analyzed Team 3's daily cache of key documents (.8); drafted and reviewed correspondence re witness interviews prioritization and scheduling (.2); drafted memorandum re [REDACTED] issues (3.0); drafted correspondence re same (.2).</p>	4,240.00
4/03/09	SXA	3.70	<p>Met with R. Marmer, L. Pelanek, K. Porapaiboon, S. Jakobe, W. Wallenstein, and A. Vail (1.5); met with R. Marmer re preparations for same (.3); reviewed memorandum re Lehman live and emailed re same (.2); emailed and conferred with R. Byman, R. Marmer, J. Eisenberg, A. Lipman, and B. Kidwell re status of interviews, hiring of contract lawyers, space for contract lawyers, document review protocol, and email searching (.8); reviewed new key documents and draft email to Team Leaders re same (.7); drafted Team 3 report and reviewed all Team Leaders' report (.2).</p>	2,775.00
4/03/09	SKD	6.30	<p>Reviewed [REDACTED] documents re witness file and re fiduciary duty and corporate governance issues.</p>	2,331.00
4/03/09	EZS	8.00	<p>Drafted witness outline (3.0); researched emails, other case documents re palace coup (2.0); reviewed [REDACTED] emails (3.0).</p>	2,960.00
4/03/09	TEC	3.00	<p>Reviewed documents to prepare witness file for [REDACTED].</p>	975.00

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4/03/09	JQC	3.00	Reviewed [REDACTED] documents for relevance in preparation for upcoming interview.	975.00
4/03/09	AMG	6.10	Prepared [REDACTED] witness file (.2); reviewed [REDACTED] documents (3.0); reviewed [REDACTED] interview (.5); read Board of Directors risk management update and prepared outline for [REDACTED] interview (2.4).	1,982.50
4/03/09	OJ	5.50	Reviewed documents in project green to determine whether any of were relevant to Team 3's issues (4.5); reviewed W. Wallenstein memorandum on CSE reports and attached exhibits (.5); reviewed documents re [REDACTED] (.5).	1,787.50
4/03/09	ADK	4.30	Reviewed documents pertaining to [REDACTED] of [REDACTED].	1,397.50
4/03/09	MZM	4.70	Reviewed, tagged for relevant subject area, and composed notes for document set of [REDACTED] including emails, presentations, powerpoint slideshows and other documents (4.1); conferred with L. Pelanek re working on witness files and sub-issue document review (.2); reviewed documents circulated to corporate governance and fiduciary duty team and daily reports (4).	1,527.50
4/03/09	CVM	2.30	Reviewed Lehman Live memorandum, daily update, and relevant key documents (.2); met with A. Gardner and discussed document review and preparing witness file for [REDACTED] (.3); met with L. Pelanek and discussed my witness file outline (.1); continued to edit and add to board members witness outline (1.7).	747.50
4/03/09	JXP	7.00	Drafted [REDACTED] interview outline.	2,275.00
4/03/09	AHS	6.70	Conferred with K. Porapaiboon re Team 3 sub-issue (.2); searched key documents tag for documents involving [REDACTED] and reviewed same for [REDACTED] witness file (2.4); met with A. Gardner and discussed key issues for [REDACTED] witness file (.3); reviewed Team 3 daily update (.2); reviewed transcripts of Lehman [REDACTED] [REDACTED] for [REDACTED] witness file (3.6).	2,177.50
4/03/09	VKS	1.50	Reviewed introductory documents, S&P real estate report, Team 3 workplan, and newspaper articles.	487.50

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4/03/09	RMW	8.40	Read Team 3 daily report for April 2 and emailed L. Pelanek summary of activities for April 3 (.2); continued reviewing Aurora documents (5.8); spoke with S. Jakobe re [REDACTED]'s witness file and began looking for documents pertaining to file (2.2); spoke with C. Ward about setting up [REDACTED] witness file (.2).	2,730.00
4/03/09	MER	1.00	Researched specialized databases to identify state of incorporation for several companies.	260.00
4/03/09	EAF	2.30	Obtained cases and statutes cited in [REDACTED] memorandum.	368.00
4/03/09	CRW	3.50	Performed searches and marked for review documents re specific witnesses for members of Team 3.	892.50
4/03/09	CSM	.30	Prepared disk of Lehman key documents.	69.00
4/04/09	RLB	.20	Reviewed team report.	160.00
4/04/09	RLM	1.50	Reviewed work plan assignments and corresponded via email re same (.3); worked on scheduling witness interviews (.2); worked on issues for witness outlines (1.0).	1,350.00
4/04/09	GAF	1.20	Reviewed R. Wallace email re possible additional Aurora witnesses (.2); worked on preparation for [REDACTED] interview (.9); emailed Team 1 re Duff & Phelps presentation on [REDACTED] issues (.1).	690.00
4/04/09	LEP	1.80	Revised workplan by senior associates (.8); reviewed, summarized and circulated key mark to market documents (.3); assigned witness files and circulated documents re same (.7).	855.00
4/04/09	KVP	2.40	Studied background materials.	1,260.00
4/04/09	WPW	4.80	Reviewed correspondence re upcoming meeting with financial advisors on [REDACTED] issues (.1); drafted and reviewed daily report re progress and upcoming tasks (.1); drafted and reviewed correspondence re witness interview prioritization and scheduling (.3); drafted memorandum re March 27 meeting with S. Ascher and Weil Gotshal attorneys concerning interviews of Lehman executives	1,920.00

(4.0); reviewed correspondence re memorandum on access to Lehman web-based information (.1); reviewed correspondence re potential witness with information concerning [REDACTED] (.2).

4/04/09	ADK	3.50	Reviewed documents pertaining to mortgage [REDACTED] (2.8); watched Duff & Phelps presentation re [REDACTED] (.7).	1,137.50
4/04/09	MZM	9.20	Reviewed, tagged for relevant subject area, and composed notes for document set of [REDACTED] including emails, presentations, powerpoint slideshows and other documents.	2,990.00
4/04/09	CVM	6.30	Started preparing issue outline for [REDACTED] (3.3); reviewed [REDACTED] (3.0).	2,047.50
4/04/09	AHS	6.00	Reviewed transcripts of Lehman [REDACTED] for [REDACTED] witness file (2.9); reviewed April 2008 Board of Directors presentation re [REDACTED] witness file (1.8); reviewed sample witness interview outline (.2); began drafting [REDACTED] witness outline sections on key issues and public statements (1.1).	1,950.00
4/04/09	RMW	2.60	Finished reading [REDACTED]'s second interview memorandum (.5); continued reviewing Aurora documents (1.8); emailed S. Jakobe, G. Fuentes and W. Wallenstein re additional witnesses to interview who worked for Aurora (.3).	845.00
4/04/09	EXL	1.30	Reviewed documents of [REDACTED] in preparation for witness interview.	481.00
4/04/09	CRW	1.20	Performed searches and marked for review, documents relating to specific witnesses for members of Team 3.	306.00
4/05/09	RLM	1.00	Worked on scheduling interviews, outline for [REDACTED], and confidential witnesses.	900.00
4/05/09	LEP	10.90	Revised interview outline for [REDACTED], incorporating additional issues and documents.	5,177.50



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4/05/09	MMH	.30	Reviewed witness outline for [REDACTED].	148.50
4/05/09	KVP	1.70	Studied background materials.	892.50
4/05/09	WPW	5.20	Drafted memorandum re March 30 meeting with A. Lipman and Weil Gotshal attorneys concerning interviews of Lehman executives.	2,080.00
4/05/09	SXA	.30	Drafted Team 3 report and reviewed Team Leaders' reports.	225.00
4/05/09	SKD	2.00	Reviewed [REDACTED] documents re witness file.	740.00
4/05/09	EZS	5.50	Drafted [REDACTED] witness outline re key questions, sub-issues, and chronology (5.3); emailed L. Pelanek re outline (.2).	2,035.00
4/05/09	TEC	10.00	Reviewed documents to prepare witness file for [REDACTED].	3,250.00
4/05/09	ADK	1.10	Reviewed documents re [REDACTED] of [REDACTED].	357.50
4/05/09	AHS	6.00	Updated [REDACTED] witness outline re overall risk issues (.3); discussed sub-issue assignment with L. Pelanek (.2); updated chronology section of [REDACTED] witness file using articles and master chronology (2.4); reviewed Lehman board meeting minutes containing reports from [REDACTED] [REDACTED] witness file (3.1).	1,950.00
4/05/09	EXL	2.40	Reviewed documents of [REDACTED] in preparation for witness interview.	888.00
4/05/09	EAF	4.10	Obtained cases and statutes cited in [REDACTED] [REDACTED] memorandum (3.9); emailed M. Hinds and L. Pelanek attaching same (.2).	656.00
4/06/09	RLB	1.00	Reviewed team report (.2); reviewed chronology of key dates (.8).	800.00
4/06/09	DRM	1.00	Read memoranda from V. Lazar, M. Basil, S. Ascher, M. Devine re Project Green access (.7); read minutes of Lehman board of March 20, 2007 meeting (.3).	800.00
4/06/09	RLM	6.00	Reviewed new versions of work plan (.6); worked on scheduling witness interviews (2.0); worked on [REDACTED]	5,400.00

witness interview outline (2.0); conferred with S. Ascher re witness interviews (.3); attended portion of briefing by Duff & Phelps re [REDACTED] (.6); reviewed materials re [REDACTED] (.5).

4/06/09	GAF	6.10	Conferred with assistant to [REDACTED] re arrangements for interview of [REDACTED] on April 21 and email to S. Ascher re same (.5); conferred with S. Ascher re interview schedule and upcoming interview of [REDACTED] (.3); attempted to reach [REDACTED] re interview scheduling (.1); completed revisions to [REDACTED] witness outline in preparation for interview (1.7); met with S. Jackobe re preparation for [REDACTED] interview and revisions to draft interview outline (1.5); conferred with [REDACTED] re issues for delineation in Duff & Phelps [REDACTED] presentation (.3); attended Duff & Phelps presentation on [REDACTED] issues (1.7).	3,507.50
4/06/09	SJP	2.80	Reviewed [REDACTED] interview summaries and related documents (2.0); reviewed key documents (.4); reviewed team reports (.4).	1,610.00
4/06/09	MDB	2.50	Reviewed case materials and edited knowledge chronology (1.5); reviewed additional Team 3 key documents (1.0).	1,437.50
4/06/09	LEP	9.60	Revised and edited [REDACTED] interview outline (.7); spoke with D. Layden re Federal Reserve witnesses [REDACTED] and [REDACTED] (.1); worked with C. Ward and E. Schwab re witness files on Case Logistix (1.3); reviewed and annotated board minutes (3.1); worked on [REDACTED] witness file (1.0); reviewed director and officer motion for relief from stay (1.1); reviewed key documents (.8); consolidated daily reports and drafted team report (.8); provided status of document requests and worked on same for priority witnesses (.7).	4,560.00
4/06/09	SCH	3.00	Reviewed [REDACTED] [REDACTED]	1,305.00
4/06/09	SSJ	4.00	Prepared for and participated in Duff & Phelps presentation re [REDACTED] (1.5); met with G. Fuentes re witness preparation and reviewed outline re same (.5); met with G. Fuentes to	2,100.00

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draft outline for interview of [REDACTED] (1.0); reviewed witness outline and prepared for interview of [REDACTED] (1.0).

4/06/09	KVP	2.00	Studied drafts of issue outlines (.5); call with O. Jafri re [REDACTED] (.3); call with T. Clements re [REDACTED] (.2); call with C. Meservy [REDACTED] (.2); studied CSE memorandum (.8).	1,050.00
4/06/09	SZH	6.20	Reviewed key documents, focusing on [REDACTED] (3.0), [REDACTED] (2.0), and [REDACTED] (1.0); participated in telephone call with S. Ascher to discuss necessary edits to Weil Gotshal interview notes memorandum (.2).	3,069.00
4/06/09	WPW	12.40	Edited and revised memorandum re memorandum on access to Lehman web-based information (.5); drafted correspondence re same (.1); conferred with financial advisors and members of Team 3 re [REDACTED] businesses (1.5); conferred with T. Clements re preparations for upcoming securitizations group witness interview (.2); conferred with V. Slosman re [REDACTED] issues (.1); drafted and reviewed correspondence re same (.6); conferred with S. Jakobe re [REDACTED] issues (.1); drafted memorandum re March 31 meeting with R. Byman and Weil Gotshal attorneys concerning interviews of Lehman executives (8.5); drafted and reviewed correspondence re Team 3 document production and collection issues (.2); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.5).	4,960.00
4/06/09	SXA	1.50	Conferred with [REDACTED] and exchanged emails with M. Scholl, A. Valukas re same (.5); scheduled [REDACTED] interview, including exchange emails with M. Scholl, and conferring with R. Byman re same (.3); met with S. Hartigan re valuation memorandum (.2); conferred with R. Byman and R. Marmer re witness interviews (.2); met with G. Fuentes re [REDACTED], conferred with [REDACTED] and emailed re same, [REDACTED] (.3).	1,125.00
4/06/09	SKD	8.00	Reviewed [REDACTED] documents in preparation for	2,960.00

			interview.	
4/06/09	JKN	3.00	Reviewed [REDACTED] emails.	1,110.00
4/06/09	EZS	7.30	Drafted witness interview outline for [REDACTED] (6.0); emailed L. Pelanek and G. Folland re [REDACTED] email production (1.0); drafted Team 3 daily report (.3).	2,701.00
4/06/09	HDM	.60	Reviewed risk management production (.2); reviewed Treetops chronology (.3); reviewed third quarter firmwide summary (.1).	330.00
4/06/09	TEC	8.20	Reviewed documents to prepare witness file for [REDACTED] (6.0); prepared sub-issue outline for [REDACTED] (2.2).	2,665.00
4/06/09	JQC	7.10	Reviewed [REDACTED] documents for relevance in preparation for upcoming interviews (5.6); reviewed background material (1.5).	2,307.50
4/06/09	AMG	9.20	Reviewed documents for [REDACTED]'s witness file from June 2008.	2,990.00
4/06/09	OJ	11.80	Searched [REDACTED]'s re [REDACTED] materials (.5); organized and reviewed key documents for sub-issue outline on [REDACTED] (4.3); discussed with C. Meservy re [REDACTED] (.7); drafted sub-issue outline on [REDACTED] (6.3).	3,835.00
4/06/09	ADK	4.00	Met with representatives from Duff & Phelps to discuss background on [REDACTED] issues (1.8); reviewed documents pertaining to [REDACTED] of [REDACTED] (2.2).	1,300.00
4/06/09	MZM	2.50	Attended presentation of Duff & Phelps re [REDACTED] with team members G. Fuentes, S. Jakobe, R. Wallace, A. Kennedy, and J. Conley (1.7); reviewed, tagged for relevant subject area, and composed notes for document set of [REDACTED] including emails, presentations, powerpoint slideshows and other documents (.8).	812.50
4/06/09	CVM	6.50	Met with O. Jafri re [REDACTED] (.7); reviewed and summarized committee meeting minutes to be added to witness outlines (4.0); worked on [REDACTED] sub-issue outline (1.8).	2,112.50

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4/06/09	ACG B	7.80	Reviewed emails related to [REDACTED]	2,535.00
4/06/09	AHS	7.30	Reviewed [REDACTED] documents for [REDACTED] witness file, substantively tagged and annotated for issues and circulated key documents (7.3).	2,372.50
4/06/09	VKS	5.90	Attended Duff & Phelps presentation on [REDACTED] (1.8); read J&B Ballyrock memorandum (1.2); reviewed [REDACTED] complaint (1.1); reviewed assigned [REDACTED] documents (1.0); researched [REDACTED] complaint (.8).	1,917.50
4/06/09	RMW	6.80	Attended Duff & Phelps presentation re Aurora and [REDACTED] (1.6); continued reviewing Aurora documents (4.7); read Team 3 daily report for April 3 (.1); emailed L. Pelanek summary of activities for April 6 (.1); read M. Devine's memorandum on protective orders and stipulations on Lehman Brothers examination (.2); emailed C. Ward re organizing document review witness files for [REDACTED] and [REDACTED] (.1).	2,210.00
4/06/09	EXL	5.40	Prepared witness file for [REDACTED]	1,998.00
4/06/09	LAR	3.20	Researched specialized databases and internet sources to locate comments by witnesses (2.2); researched specialized databases and internet sources to locate information on witness (1.0).	832.00
4/06/09	CSM	6.30	Reviewed and uploaded new key documents to SharePoint site and updated index of same (1.2); selected key documents and prepared notebooks of same in preparation for interview (3.8); reviewed communications re witness files (.4); communicated with C. Ward re witness files and document retention (.4); reviewed additional information re [REDACTED] and uploaded same to witness file (.5).	1,449.00
4/07/09	RLB	1.10	Reviewed team report (.4); met with A. Valukas, R. Marmer and S. Ascher re witness interview status and objectives (.7).	880.00
4/07/09	RLM	4.00	Worked on scheduling witness interviews (1.5); worked on witness interview topics (1.0); conferred with A. Valukas, et al. re witness interviews (.5); conferred with R. Byman, et al. re document review (.3); conferred with W. Wallenstein re factual development (.2); reviewed	3,600.00

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team reports and appendices (.5).

4/07/09	KW	1.00	Retrieved copies of exhibits referenced in memorandum of W. Wallenstein re [REDACTED] witness interview and arranged for scanning re same (2.5); met with C. Murray re distribution and updating of Team 3 key document binders and distributed same (1.0).	170.00
4/07/09	GAF	6.80	Prepared for [REDACTED] interview (1.0); conducted interview of [REDACTED] with S. Jakobe (5.0); prepared flash summary of [REDACTED] interview (.5); prepared summary email of issues to be addressed in scheduled interview of [REDACTED] (.3).	3,910.00
4/07/09	LEP	8.10	Revised [REDACTED] outline (1.7); conferred with W. Wallenstein (.1); worked on memorandum on [REDACTED] (.3); worked on issue outline, inserting known individuals and documents relevant to [REDACTED] (.7); worked on witness files for [REDACTED] (1.4); compiled review statistics (1.3); conferred with M. Basil re witness file review protocol (.2); worked on witness files for [REDACTED], [REDACTED], [REDACTED], and [REDACTED] (2.4).	3,847.50
4/07/09	SCH	3.50	Reviewed [REDACTED]	1,522.50
4/07/09	SSJ	5.00	Interviewed [REDACTED]	2,625.00
4/07/09	KVP	7.70	Studied key documents re overall risk (4.5); read and edited overall risk issue outline (3.2).	4,042.50
4/07/09	SZH	5.30	Reviewed [REDACTED] key documents collected to date, with focus on [REDACTED] (2.5), structure of [REDACTED] (2.0), and [REDACTED] given new sub-topic assignment (.8).	2,623.50
4/07/09	MEH	4.00	Reviewed, flagged and commented on emails sent to [REDACTED] related to dispute with [REDACTED] (1.0), re [REDACTED] (.3), email re [REDACTED] (.5), emails related to research into c [REDACTED] (.5), emails sent to [REDACTED] re [REDACTED] daily reports (1.0); read background information re [REDACTED]	1,600.00

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██████████ and preparation of witness file (.5); emailed C. Ward and L. Pelanek re preparation of witness file (.2).

4/07/09 WPW 17.70

Conferred with A. Olejnik re witness interview prioritization and scheduling (.1); conferred with C. Ward re filing sharing issues (.1); conferred with A. Kennedy re ██████████ issues (.2); conferred with L. Pelanek re topical issues outlines (.1); revised and edited memorandum re Weil Gotshal's interviews with Lehman executives (5.2); drafted and reviewed correspondence re same (.1); drafted correspondence re commercial real estate group witnesses and interview prioritization (.6); reviewed correspondence re ██████████ business witnesses (.3); conferred with financial advisors re ██████████ issues (.3); drafted outlines re ██████████, ██████████, and ██████████ issues (9.5); conferred with G. Fuentes re same (.2); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.9).

7,080.00

4/07/09 SXA 5.30

Conferred with ██████████ re interview (.2); met with R. Byman, B. Kidwell re email searching, temp retention (.2); prepared for meeting with A. Valukas re witness interviewing (.1); conferred with R. Byman and R. Marmer and A. Valukas, R. Byman, R. Marmer, and M. Basil re witnesses, status of Team 3 investigation, document review (1.3); met with A. Vail and exchanged emails with L. Pelanek re status of document review and issue outlines (.2); reviewed key documents and drafted memorandum to Team Leaders re same (2.0); reviewed presentation by ██████████ re ██████████ and drafted email summarizing same (1.3).

3,975.00

4/07/09 SKD 5.50

Reviewed ██████████ documents in preparation for interview.

2,035.00

4/07/09 EZS 10.50

Reviewed emails in Team 3 daily reports for re ██████████ outline (.5); researched ██████████ re ██████████ outline (3.7); reviewed emails for ██████████ interview outline (6.0); drafted daily report (.3).

3,885.00

4/07/09 TEC 6.80

Reviewed documents to prepare for witness file for ██████████

2,210.00

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			█████ (4.2); prepared issue outline on █████ (2.6).	
4/07/09	JQC	.50	Reviewed █████ documents for relevance in preparation for upcoming interviews.	162.50
4/07/09	AMG	7.00	Reviewed █████ emails for witness file (5.0); prepared █████ witness file (1.3); reviewed Board of Directors presentation █████ (█████) (0.6); discussed █████ witness file with A. Sapp (1).	2,275.00
4/07/09	OJ	10.00	Finished sub-issue outline on █████ (1.5); reviewed █████ comparisons (3.5); resolved issues with RR Donnelly re project green in order to divide up documents among Team 3 associates (3.0); reviewed and analyzed board presentations on █████ in project green data room (2.0).	3,250.00
4/07/09	ADK	2.10	Reviewed documents related to █████ of mortgages by Lehman Brothers.	682.50
4/07/09	MZM	4.20	Reviewed, tagged for relevant subject area, and composed notes for document set of █████ including emails, presentations, powerpoint slideshows and other documents.	1,365.00
4/07/09	CVM	7.00	Worked on █████ witness outline (3.7); prepared draft of sub-issue █████ outline (3.0); met with A. Sapp re █████ sub-issue outline (1); reviewed daily update materials (2).	2,275.00
4/07/09	ACG B	7.50	Prepared witness file on █████.	2,437.50
4/07/09	AHS	11.70	Met with C. Meservy re █████ sub-issue outline (1); researched █████ for █████ sub-issue outline (2.6); reviewed Lehman █████ board meeting minutes for █████ sub-issue outline (2.8); researched █████ for █████ sub-issue outline (1.8); drafted sub-issue outline re █████ and █████ (4.4).	3,802.50
4/07/09	VKS	6.10	Reviewed assigned █████ documents and identified key documents (5.5); retrieved █████ key documents	1,982.50



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(.2); described key documents (.2); emailed key documents to L. Pelanek (.1); emailed daily update (.1).

4/07/09	RMW	5.20	Reviewed Aurora documents (4.5); read Team 3 daily report for April 6 (.1); emailed L. Pelanek summary of activities for April 7 (.1); spoke with L. Manheimer re technical issues with Case Logistix (.2); read confidential witness memorandum for background information about [REDACTED] and [REDACTED] (.3).	1,690.00
4/07/09	EXL	8.30	Prepared chronology [REDACTED] witness file (5.2); drafted outline for [REDACTED] witness file (3.1).	3,071.00
4/08/09	RLB	1.80	Reviewed team report (.2); reviewed key governance documents (1.6).	1,440.00
4/08/09	DRM	.60	Read memorandum from S. Ascher and R. Byman response re [REDACTED] remarks (.3); read response of A. Pfeiffer to R. Byman memorandum re same (.1); read flash summary of [REDACTED] interview prepared by G. Fuentes (.2).	480.00
4/08/09	RLM	2.00	Worked on efforts to obtain witness interviews from Paul Weiss (1.0); worked on scheduling interviews (.5); worked on witness interview outlines (.5).	1,800.00
4/08/09	KW	.60	Worked on updating Team 3 key documents binders (.5); arranged for duplication of key document binder for new team member (.1).	102.00
4/08/09	GAF	4.80	Completed detailed flash summary of [REDACTED] interview (1.4); met with S. Jakobe and conferred with M. Basil re proper management of documents received from [REDACTED] (.5); worked on integration of [REDACTED] documents into issue and interview outlines (.8); worked on issue outline for Aurora sub-issue (1.8); conferred with W. Wallenstein re issue outlines (.3).	2,760.00
4/08/09	SJP	1.10	Reviewed flash interview summary of [REDACTED] (.2); reviewed team reports (.4); reviewed key documents (.5).	632.50
4/08/09	MDB	.20	Reviewed flash summary of [REDACTED] witness interview.	115.00
4/08/09	LEP	6.10	Revised and edited [REDACTED] interview outline (4.3); worked on issue outline, inserting known individuals and documents relevant to [REDACTED] (.6); reviewed key documents (.7); compiled associate updates for daily	2,897.50

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Team 3 update (.5).

4/08/09	TCN	.40	Reviewed memorandum from S. Ascher re [REDACTED]'s comments re [REDACTED] Lehman (.1); emailed S. Ascher re same (.2); conferred with S. Ascher re same (.1).	340.00
4/08/09	SCH	3.50	Reviewed [REDACTED] [REDACTED]	1,522.50
4/08/09	SSJ	3.10	Reviewed documents provided by [REDACTED] and conference with G. Fuentes re same (1.0); reviewed emails re issue outline (.2); teleconference with S. Sato re witness interviews (.2); teleconference with R. Wallace re preparation of witness files and drafted emails re same (.3); drafted summary of [REDACTED] interview (1.0); drafted letter to [REDACTED] re documents (.2); drafted emails to L. Pelanek re assignment of witness files (.2).	1,627.50
4/08/09	KVP	5.80	Conferred with S. Jakobe re issue outline (.3); drafted issue outline and read documents re same (5.5).	3,045.00
4/08/09	SZH	4.70	Reviewed emails re witness outlines (.5); discussed strategy and next steps for [REDACTED] outline with M. Mason (.3); continued review of [REDACTED] key documents in order to prepare subject-matter outline, focusing on [REDACTED] (1.2), [REDACTED] (1.0), and chronology documents (1.7).	2,326.50
4/08/09	WPW	14.00	Reviewed correspondence re seminar statements of [REDACTED] (.2); corresponded with financial advisors re [REDACTED] issues (.2); conferred with A. Kennedy re same (.4); revised and edited outlines re [REDACTED] issues (10.5); reviewed interview outline re upcoming meeting with Lehman top executive (.7); reviewed and analyzed summary of witness interview re [REDACTED] business (.5); drafted correspondence re upcoming interview with rates group witness (.3); drafted correspondence re upcoming interview with	5,600.00

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securitizations group witness (.2); conferred with T. Clements re same (.2); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.7).

4/08/09	SXA	4.30	Conferred with A. Raisch re memoranda, hard drive and email re same (.3); reviewed Duff & Phelps analysis of Lehman business lines and exchanged emails with R. Marmer, J. Schrader re same (.4); reviewed Sage Realty research (.4); drafted letter to Paul Weiss requesting production of witness interview notes and memoranda (1.0) revised memorandum (.5); conference with R. Marmer re same (.5); emailed A. Valukas, R. Byman, and R. Marmer re same (.6); met and emailed J. Lawsen re [REDACTED] preparation (.1); reviewed memorandum re [REDACTED] interview and email re same (.2); drafted Team 3 daily report and reviewed all teams' reports (.3).	3,225.00
4/08/09	SKD	9.50	Reviewed [REDACTED] documents in preparation for interview (9.2); discussed [REDACTED]'s witness outline with W. Wallenstein (.3).	3,515.00
4/08/09	EZS	9.80	Reviewed [REDACTED] emails for interview outline (9.5); drafted daily report email (.3).	3,626.00
4/08/09	HDM	.40	Reviewed [REDACTED] interview memorandum (.2); followed up in email to M. Basil re documents referenced and logging of same (.2).	220.00
4/08/09	TEC	5.90	Reviewed documents to prepare witness file for [REDACTED].	1,917.50
4/08/09	JQC	3.90	Reviewed [REDACTED] documents for relevance in preparation for upcoming interview.	1,267.50
4/08/09	AMG	4.00	Read and reviewed [REDACTED] emails for witness file.	1,300.00
4/08/09	OJ	9.90	Divided and distributed documents in project green data among associates responsible for [REDACTED] [REDACTED] (3.4); reviewed key documents on [REDACTED] (2.5); reviewed documents on [REDACTED] and [REDACTED] in project green (4.0).	3,217.50
4/08/09	ADK	7.30	Met with W. Wallenstein to discuss issue outline (.8); prepared issue outline of [REDACTED] (6.5).	2,372.50

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Date	Initials	Hours	Description	Amount
4/08/09	MZM	1.60	Conferred with S. Hartigan re preparation for witness interview of [REDACTED] (.2); conferred with S. Jakobe and C. Ward re documents reviewed and documents needed to review in preparation for meeting with G. Fuentes, S. Jakobe, and R. Wallace on April 9 re [REDACTED] (.5); reviewed background materials on witnesses and witness interviews in preparation for creating witness interview outlines of [REDACTED], [REDACTED], and [REDACTED] (.9).	520.00
4/08/09	CVM	8.20	Edited [REDACTED] witness outline specifically with regards to potential issue outline and September 14, 2008 board meeting (1.9); edited [REDACTED] outline and searched for biographical information (.2); reviewed [REDACTED] email and project green presentations (.4); reviewed changes made by L. Pelanek to [REDACTED] witness outline (.6); reviewed [REDACTED] documents on Case Logistix (5.1).	2,665.00
4/08/09	ACG B	7.50	Prepared witness interview outline and witness file for [REDACTED].	2,437.50
4/08/09	AHS	8.10	Reviewed Team 3 daily update and S. Ascher email summary re SEC presentation (.2); discussed witness file outlines with E. Liebschutz (.3); discussed progress on [REDACTED] witness file with A. Gardner (.2); reviewed [REDACTED] documents for [REDACTED] witness file, substantively tagged and annotated for issues and circulated key documents (7.3); phone call with K. Porapai boon re [REDACTED] sub-issue outline (.1).	2,632.50
4/08/09	VKS	5.20	Reviewed remaining [REDACTED] documents (1.1); reviewed [REDACTED] documents tagged under subject folder (4.0); emailed daily update to L. Pelanek (.1).	1,690.00
4/08/09	RMW	5.30	Spoke with S. Jakobe re [REDACTED]'s witness interview and other upcoming witness interviews (.3); continued reviewing Aurora documents (2.7); read Team 3 daily report for April 7 (.1); emailed L. Pelanek summary of activities for April 8 (.1); emailed B. Kidwell and L. Manheimer re issues accessing witness files on Case Logistix (.2); reviewed documents from [REDACTED] witness file (.8); reviewed documents from [REDACTED] witness file (.7); read G. Fuentes' email re summary of interview with [REDACTED] on April 7 (.4).	1,722.50

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4/08/09	EXL	6.60	Prepared chronology for [REDACTED] witness file.	2,442.00
4/08/09	MER	2.50	Researched specialized databases to obtain public statements made by three witnesses.	650.00
4/08/09	LAR	.80	Researched specialized databases and Internet sources for statements by witness.	208.00
4/08/09	CRW	2.10	Created witness review files within Case Logistix for Team 3 attorneys to review (2.1); reviewed documents received by Weil Gotshal and Alvarez & Marsal then updated tracking logs and files accordingly (1.5).	535.50
4/09/09	RLB	1.60	Reviewed team report (.3); reviewed governance key documents (1.3).	1,280.00
4/09/09	DRM	.80	Read relevant emails circulated by S. Ascher from email discovery (.2); read additional documents forwarded by S. Ascher re risk (.3); read memoranda from R. Byman and S. Ascher re requests of rating agencies (.3).	640.00
4/09/09	RLM	4.50	Reviewed team reports and appendices (.5); reviewed key documents re [REDACTED] (1.0); corresponded via email re document review procedures (.4); worked on topics to include for witness interviews (.8); reviewed materials re [REDACTED] (.6); corresponded via email re Paul Weiss interview notes (.3); corresponded via email re legal research of colorable claims (.2); worked on scheduling witness interviews (.5); corresponded via email re ratings agencies (.2).	4,050.00
4/09/09	KW	.60	Worked on updating Team 3 key document binders.	102.00
4/09/09	GAF	9.50	Conducted coordination meeting with S. Jakobe, M. Mason, and R. Wallace re document review related to Aurora and BNC, and re witness preparation re same (1.0); conferred with [REDACTED] re confirmation of interview and response to witness questions (.3); worked with S. Jakobe on identification and further attempts to contact BNC and Aurora witnesses for interview in April and [REDACTED] (.5); conferred with S. Jakobe to provide guidance on development of investigative topics for [REDACTED] sub-issue (.3); conferred with M. Mason re follow-up on division of labor and status of	5,462.50

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identification of additional BNC witnesses (.2); conferred with W. Wallenstein re coordination and division of labor on preparation of outlines for multiple sub-issues (.4); completed draft of sub-issue outline on Aurora issues (4.3); completed draft of sub-issue outline on BNC issues (2.5).

4/09/09	SJP	2.00	Reviewed Team 3 sub-issue outlines and documents re same (1.5); reviewed team reports (.5).	1,150.00
4/09/09	MDB	2.10	Reviewed additional key documents circulated by Team 3 (1.2); reviewed notes of [REDACTED] interview (.3); reviewed notes of [REDACTED] interview (.3); reviewed notes of [REDACTED] interview (.3).	1,207.50
4/09/09	LEP	10.80	Worked on issue outline, inserting known individuals and documents relevant to [REDACTED] (8.4); conferred with S. Travis re quality control of contract attorneys and set up call for tomorrow to discuss (.2); revised and edited [REDACTED] outline (.8); reviewed key documents related to issues of [REDACTED] (3); reviewed and summarized associated updates for consolidated daily update (.7); met with E. Liebschutz re [REDACTED] witness file (.1); prepared key documents summary email for circulation to Team Leaders (.3).	5,130.00
4/09/09	TCN	1.10	Emailed S. Ascher re [REDACTED] Lehman (.2); reviewed article in Bloomberg re [REDACTED] Lehman (.2); telephoned [REDACTED] (.1); emailed R. Colby re same (.3); conferred with S. Ascher re same and re access to [REDACTED] (.2); emailed [REDACTED] re same (.1).	935.00
4/09/09	SCH	3.00	Reviewed [REDACTED].	1,305.00
4/09/09	SSJ	4.00	Met with G. Fuentes, R. Wallace, and M. Mason re witness preparation (1.0); met with G. Fuentes re witness interviews (.5); drafted emails re preparation of witness files (.3); drafted summary of [REDACTED] interview (1.0); teleconference with [REDACTED] re witness interviews and placed follow-up calls to [REDACTED] and [REDACTED] to confirm interviews (.5); reviewed G. Fuentes issue	2,100.00

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			outline for Aurora and BNC (.4); reviewed sub-issue outline by W. Wallenstein (.3).	
4/09/09	KVP	9.20	Met and conferred with O. Jafri, C. Meservy, A. Sapp, and T. Clements re sub-issue outlines (.5); researched, edited and drafted issue outlines (8.7).	4,830.00
4/09/09	SZH	9.50	Drafted [REDACTED] subject-matter outline and forwarded to S. Ascher and R. Marmer.	4,702.50
4/09/09	WPW	18.80	Revised and edited outlines re [REDACTED] issues (4.2); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (1.0); reviewed significant documents re rates group witness (3.5); drafted interview outline re rates group witness issues (8.0); reviewed correspondence re [REDACTED] proposal (.1); revised chart re SEC witness interview restrictions (.4); conferred with A. Olejnik re same (.1); drafted and reviewed correspondence re [REDACTED] issues (.3); conferred with M. Mason re same (.1); reviewed outline re [REDACTED] issues (.8); corresponded with L. Pelanek re document review quality control issues (.2).	7,520.00
4/09/09	SXA	3.20	Exchanged emails with R. Marmer, R. Byman and M. Basil re document tagging issue and Paul Weiss interview issue (.5); reviewed key documents and drafted email to A. Valukas, R. Byman and R. Marmer re same (1.0); met with T. Newkirk re SEC issues (.4); exchanged emails with L. Pelanek, W. Wallenstein S. Hartigan re status of document review and witness file preparation and prepared talking points for government witnesses (.5); reviewed draft document requests to banks and rating agencies and emails re same (.8).	2,400.00
4/09/09	SKD	4.30	Reviewed [REDACTED] documents in preparation for interview (4.0); reviewed sample witness outline (.3).	1,591.00
4/09/09	JKN	2.30	Reviewed materials re [REDACTED] sub-issue.	851.00
4/09/09	EZS	10.50	Emailed S. Ascher and J. Schrader (Duff & Phelps) re SunTrust (.7); reviewed [REDACTED] emails for witness interview outline (9.3); summarized key documents for	3,885.00

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Team 3 daily report (.5).

Date	Initials	Hours	Description	Amount
4/09/09	HDM	.40	Received and reviewed Weil Gotshal production, reviewed key documents re cash capital management (.3); reviewed SEC mark to market report (.1).	220.00
4/09/09	TEC	7.20	Prepared witness file for [REDACTED].	2,340.00
4/09/09	JQC	6.00	Reviewed [REDACTED] documents for relevance in preparation for upcoming interview.	1,950.00
4/09/09	AMG	7.00	Read and reviewed [REDACTED] emails for witness file (5.2); worked on [REDACTED] witness file (.6); reviewed team briefing PowerPoint for [REDACTED] sub-issue (1.0); discussed [REDACTED] witness file with A. Sapp (.2).	2,275.00
4/09/09	OJ	8.10	Edited sub-issue outline on [REDACTED] and prepared witness list re same (4.2); reviewed G. Fuentes's summary of [REDACTED]'s interview re [REDACTED] (.3); reviewed Duff & Phelps' presentation on [REDACTED] (1.6); reviewed documents re [REDACTED] (2.0).	2,632.50
4/09/09	ADK	7.50	Consulted with W. Wallenstein re issue outline for [REDACTED] (1.4); edited issue outline for [REDACTED] (2.6); reviewed documents related to [REDACTED] of [REDACTED] (3.5).	2,437.50
4/09/09	MZM	9.90	Reviewed key documents and daily update summaries circulated by team members and other new resources including interview summaries, interview outlines, and other documents in preparation for preparing witness interview outlines (2.8); reviewed background documents re [REDACTED] in preparation for meeting with G. Fuentes (1.0); met with G. Fuentes, S. Jakobe, and R. Wallace re [REDACTED] issues, summaries of past witness interviews, strategy and timing of upcoming witness interviews, questions to be asked in witness interviews, and overall outline of [REDACTED] issues and conferred with R. Wallace after meeting re clarification on witness outlines (1.1); reviewed draft [REDACTED] outline from G. Fuentes (.4); reviewed document set for [REDACTED] in preparation for creating witness interview outline (4.6).	3,217.50



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4/09/09	CVM	6.50	Met with K. Porapaiboon re [REDACTED] outline (.4); reviewed [REDACTED] files on Case Logistix (4.1); continued to update [REDACTED] witness outline with relevant minutes and events (2.0).	2,112.50
4/09/09	ACG B	8.20	Prepared witness file on [REDACTED].	2,665.00
4/09/09	AHS	6.70	Reviewed flash summary of interview with [REDACTED] (.1); reviewed daily Team 3 update (.1); reviewed [REDACTED] documents for [REDACTED] witness file, substantively tagged and annotated for issues and circulated key documents (6.5).	2,177.50
4/09/09	VKS	4.00	Reviewing [REDACTED] documents tagged under subject folder (1.2); researched [REDACTED] (2.5); emailed daily update to L. Pelanek (.3).	1,300.00
4/09/09	RMW	8.90	Reviewed documents provided by [REDACTED] during interview with G. Fuentes and S. Jakobe (2.1); continued reviewing Aurora documents (4.1); read Team 3 daily report for April 8 and emailed L. Pelanek summary of activities for April 9 (.2); spoke with A. Ringguth re understanding of Aurora issues (.3); read G. Fuentes' Aurora and BNC sub-issue outline (.5); finished reviewing [REDACTED]'s witness file documents (.3); read portions of second amended complaint in preparation for my Aurora and BNC meeting (.3); met with G. Fuentes, M. Mason and S. Jakobe about progress of interviews for Aurora and BNC and to discuss upcoming interviews next week, and spoke with M. Mason after meeting about upcoming tasks (1.1).	2,892.50
4/09/09	EXL	6.80	Reviewed press quotes of [REDACTED] (1.5); reviewed prior interviews of [REDACTED] (.4); drafted witness outline for [REDACTED] (4.9).	2,516.00
4/09/09	MRS	1.60	Incorporated key documents and summaries into attorney binders and reviewed emails from L. Pelanek re same.	432.00
4/10/09	RLB	1.10	Reviewed team report (.3); reviewed governance key documents (.8).	880.00
4/10/09	RLM	7.00	Reviewed key documents re [REDACTED] (1.5); reviewed flash summary of [REDACTED] interview and email correspondence re same (.4);	6,300.00

reviewed summary of secured interview of [REDACTED] and exhibits (.8); worked on revising document requests to Fed (1.0); conferred with J. Schrader, et al. re financial analyses re [REDACTED] (1.0); reviewed team reports and appendices (.5); worked on scheduling witness interviews (1.0); reviewed materials re CSE reports (.5); corresponded via email re obtaining Ernst & Young documents (.3).

4/10/09	GAF	2.20	Worked on preparation for interview of [REDACTED] (1.6); reviewed [REDACTED] key document circulated by L. Pelanek (.6).	1,265.00
4/10/09	SJP	3.00	Reviewed Team 3 sub-issue outlines and documents re same (2.5); reviewed team reports (.5).	1,725.00
4/10/09	MDB	1.40	Reviewed summary of [REDACTED] February 25 interview (.3); reviewed memorandum and attached materials re [REDACTED] personnel file (.4); reviewed summary of [REDACTED] March 27 interview and attached materials (.7).	805.00
4/10/09	LEP	11.60	Edited [REDACTED] outline (.6); met with E. Schwab re [REDACTED] outline (.1); revised and edited [REDACTED] outline and provided to E. Liebschutz for incorporation (1.4); revised and edited [REDACTED] outline (3.4); created sub-issues binders for S. Ascher, R. Marmer, and S. Prysak (.3); attended meeting with B. Kidwell, S. Travis and W. Wallenstein re contract attorney quality control procedure (.8); revised document request to Federal Reserve of New York (.6); reviewed key documents relevant to [REDACTED] (9); reviewed and summarized associate updates for consolidated daily update (.7); revised and supplement [REDACTED] interview outline (.2); drafted insert for [REDACTED] interview outline (.7); drafted insert for [REDACTED] interview outline (.6); drafted insert for [REDACTED] interview outline (.9); drafted insert for [REDACTED] interview outline (.4).	5,510.00
4/10/09	SCH	2.00	Reviewed [REDACTED]	870.00
4/10/09	SSJ	2.00	Drafted summary of witness interview for [REDACTED] and [REDACTED]	1,050.00

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reviewed documents provided by witness.

4/10/09	SZH	4.70	Revised Weil Gotshal interview notes memorandum for narrative consistency as discussed with S. Ascher (3.9); discussed status and strategy re [REDACTED] interview outline with M. Mason (.4); collected exemplar outlines and forwarded to M. Mason (.1); corresponded with M. Mason re potential sources of relevant documents for same (.3).	2,326.50
4/10/09	WPW	9.40	Revised and edited outline re upcoming rates group witness interview (5.2); conferred with S. Ascher re same (.9); conferred with C. Ward re same (.2); conferred with D. Layden re same (.1); drafted talking points re SEC witness interview restrictions (1.2); reviewed correspondence re same (.1); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (1.2); reviewed correspondence re ratings agencies reviews (.4).	3,760.00
4/10/09	SXA	5.20	Reviewed Duff & Phelps' analysis re [REDACTED] (.3); drafted email to Paul Weiss re interview materials (.3); met call with J. Schrader and J. Liewant at Duff & Phelps and R. Marmer re business line and [REDACTED] analyses (1.1); drafted email memoranda to A. Valukas, R. Byman, and Team 3 re same (.8); reviewed [REDACTED] documents and prepared for [REDACTED] interview (1.1); met with W. Wallenstein re same (.8); requested risk management reports from Alvarez & Marsal (.1); met with R. Marmer re [REDACTED] document review, and Paul Weiss notes (.3); met with M. Basil re document review issues (.2); drafted emails to potential witnesses ([REDACTED] and L. McDonald) (.2).	3,900.00
4/10/09	SKD	.50	Reviewed [REDACTED] outline re additional context for document review (.3); discussed [REDACTED] outline with W. Wallenstein (.2).	185.00
4/10/09	JKN	1.50	Reviewed materials for [REDACTED] sub-issue.	555.00
4/10/09	EZS	7.80	Reviewed [REDACTED] emails for witness interview outline (6.0); revised draft of [REDACTED] interview outline	2,886.00

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following L. Pelanek edits (1.0); summarized key documents for Team 3 daily report (.3); emailed L. Pelanek re [REDACTED] investor roadshow documents (.5).

4/10/09	HDM	.20	Drafted risk management report query to Alvarez & Marsal.	110.00
4/10/09	TEC	5.00	Reviewed [REDACTED]'s emails for information re [REDACTED].	1,625.00
4/10/09	JQC	4.50	Reviewed [REDACTED] documents for relevance in preparation for upcoming interview (4.0); met with A. Gardner to discuss and review [REDACTED] key documents (.5).	1,462.50
4/10/09	JQC	1.50	Reviewed key documents (.7); reviewed Weil Gotshal interview notes of [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] (.8).	487.50
4/10/09	AMG	3.70	Read and reviewed [REDACTED] emails for witness file (3.1); met with J. Conley to discuss and review [REDACTED] potential key documents (.5); discussed [REDACTED] witness file with A. Sapp (.1).	1,202.50
4/10/09	OJ	6.00	Reviewed Weil Gotshal interviews of Lehman executives on [REDACTED] (1.5); discussed C. Meservy on [REDACTED] (.4); reviewed documents on [REDACTED] in project green (4.1).	1,950.00
4/10/09	ADK	5.30	Reviewed documents relating to [REDACTED] of mortgages (4.8); consulted with A. Ringguth re documents for witness outline of [REDACTED] (.5).	1,722.50
4/10/09	MZM	9.10	Conferred with S. Hartigan re preparation of interview outline of [REDACTED] (.4); reviewed emails and daily reports including key documents, witness interview summaries, reports provided by Duff & Phelps, and other pertinent documents circulated by team members re issues of corporate governance and fiduciary duties for continued review (2.1); composed memorandum to S. Hartigan re outline of documents available in file pertaining to [REDACTED] (2.8); reviewed documents pertaining to [REDACTED] and other witness file documents including interview outlines, topic outlines, and witness summaries in preparation for drafting	2,957.50

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witness interview outline of [REDACTED], and began drafting witness interview outline of [REDACTED] for upcoming interview by S. Ascher (3.8).

4/10/09	CVM	2.20	Spoke with L. Pelanek re board of director materials and witness outlines (.1); spoke with O. Jafri re [REDACTED] (.4); worked on witness outlines for [REDACTED] and [REDACTED] (1.7).	715.00
4/10/09	ACG B	5.20	Prepared witness file on [REDACTED].	1,690.00
4/10/09	AHS	9.10	Drafted email to S. Hartigan re status of [REDACTED] witness file (.3); reviewed Team 3 daily update (.1); reviewed [REDACTED] documents for [REDACTED] witness file, substantively tagged and annotated for issues and circulated key documents (8.7).	2,957.50
4/10/09	VKS	1.40	Reviewed [REDACTED] documents tagged under subject folders.	455.00
4/10/09	RMW	5.90	Worked on [REDACTED] witness file (.2); began reviewing documents pertaining to [REDACTED] (.4); continued reviewing Aurora documents (4.8); read Team 3 daily report for April 9 (.1); emailed L. Pelanek summary of activities for April 10 (.1); emailed S. Jakobe re questions about witness interview and read Team 3 outline re [REDACTED] (.3).	1,917.50
4/10/09	EXL	4.10	Drafted [REDACTED] witness interview outline.	1,517.00
4/10/09	EAF	1.70	Created Team 3 sub-issue outlines binder for R. Marmer and S. Pryzak (1.6); conferred with L. Pelanek to discuss specific questions for new assignment (.1).	272.00
4/10/09	LAR	1.30	Researched specialized databases and Internet sources to locate public statements by four witnesses.	338.00
4/10/09	MRS	.80	Prepared binder of issue outlines.	216.00
4/10/09	CRW	1.20	Retrieved documents referenced in [REDACTED] interview outline, and assembled with C. Murray for W. Wallenstein.	306.00
4/11/09	RLB	.20	Reviewed team report.	160.00
4/11/09	DRM	.10	Read memorandum of S. Ascher re particular Lehman	80.00

emails.

4/11/09	RLM	1.00	Corresponded via email re key documents concerning KDB, [REDACTED] (.4); corresponded via email re [REDACTED] interview and [REDACTED] interview, custodian searches, Paul Weiss interview memoranda (.6).	900.00
4/11/09	GAF	2.50	Prepared email to Duff & Phelps re need for analysis of [REDACTED] first quarter 2007 key document (.1); arranged for phone conference with Duff & Phelps re same (.1); prepared email to [REDACTED] and [REDACTED] members of Team 3 re key document (.3); worked with L. Pelanek re [REDACTED] and any cover communications that went with it (.3); reviewed S. Ascher email re additional documents to be requested in preparation for witnesses including [REDACTED] and directed L. Pelanek re efforts to obtain [REDACTED] documents (.3); worked on suggestion of topics for discussion in upcoming [REDACTED] interview (.8); reviewed key document re discussion of vertical integration impact on ability to reduce originations (.6).	1,437.50
4/11/09	LEP	7.90	Coordinated with Team 1 re [REDACTED] emails (.1); investigated background surrounding [REDACTED] document for G. Fuentes (.8); revised and supplemented [REDACTED] interview outline on issues using with newly found documents and information (3.0); created mini-chronology of KDB transaction for S. Ascher (1.5); worked on preparing [REDACTED] witness file (1.1); prepared key documents email for circulation (.3); worked with E. Flores on [REDACTED] witness file preparation (.3); revised [REDACTED] outline with new information (.8).	3,752.50
4/11/09	SSJ	3.70	Drafted and edited summary of [REDACTED] interview and drafted email to G. Fuentes re same (3.1); reviewed emails from G. Fuentes re Duff & Phelps presentation (.2); reviewed key document re [REDACTED] and emails re same (.4).	1,942.50
4/11/09	SZH	2.50	Reviewed L. Pelanek correspondence re Team 3 key documents and daily report (.2); edited [REDACTED] interview outline provided by M. Mason (.7); continued rewriting Weil Gotshal interview notes memorandum per	1,237.50

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direction of S. Ascher (1.6).

4/11/09	WPW	1.30	Reviewed and analyzed Team 3's daily cache of key documents (.7); reviewed correspondence re prospective Asian partner and strategic partnership plans (.5); drafted and reviewed correspondence re talking points re SEC witness interview restrictions (.1).	520.00
4/11/09	SXA	3.00	Reviewed schedule of government-blocked witnesses and exchanged emails with R. Byman, W. Wallenstein re same (.6); reviewed [REDACTED] documents and emailed J. Schrader re same (.3); reviewed key documents and emails re same (1.5); reviewed materials re KDB transaction including interview memoranda and prepared for [REDACTED] interview re same (.6).	2,250.00
4/11/09	EZS	9.00	Reviewed [REDACTED] emails for witness interview outline (8.5); revised outline with updated documents (.5).	3,330.00
4/11/09	OJ	1.90	Reviewed board materials from July 2008 re Lehman's [REDACTED]	617.50
4/11/09	MZM	6.60	Reviewed documents re [REDACTED] including interview outlines, topic outlines, and witness summaries in preparation for drafting witness interview outline of [REDACTED] (2.5); drafted and edited per comments and suggestions of S. Hartigan witness interview outline of [REDACTED] for upcoming interview by S. Ascher (4.1).	2,145.00
4/11/09	CVM	3.60	Reviewed [REDACTED] Case Logistix file for witness outline.	1,170.00
4/11/09	AHS	.70	Reviewed [REDACTED] documents for [REDACTED] witness file, substantively tagged and circulated key documents.	227.50
4/11/09	RMW	5.20	Reviewed documents pertaining to [REDACTED] (1.1); reviewed Aurora documents (4.1).	1,690.00
4/11/09	EAF	1.80	Met with L. Pelanek to discuss citation errors for clarification (.2), created documents cited in Team 3 witness interview outline of [REDACTED] file and created hard copies of all document citations and delivered to L. Pelanek (1.6).	288.00
4/12/09	RLM	1.50	Corresponded via email re legal research concerning [REDACTED], [REDACTED] interview [REDACTED] interview, custodian files for document searches (1.0);	1,350.00

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reviewed team reports and appendices (.5).

4/12/09	LEP	2.40	Reviewed [REDACTED] witness file (.8); researched for [REDACTED] article (1.3); updated witness file assignments with document search requests (.3).	1,140.00
4/12/09	SCH	4.00	Reviewed [REDACTED] [REDACTED]	1,740.00
4/12/09	SSJ	4.00	Drafted outline for interviews of [REDACTED], [REDACTED] and [REDACTED].	2,100.00
4/12/09	KVP	1.50	Read key documents re fiduciary duties.	787.50
4/12/09	SZH	1.10	Reviewed latest draft of [REDACTED] outline provided by M. Mason (.5); finalized second draft of Weil Gotshal interview memorandum notes and provided to S. Ascher (.5); reviewed new comments of S. Ascher received on same (.1).	544.50
4/12/09	WPW	.30	Reviewed follow-up correspondence re prospective Asian partner and strategic partnership plans.	120.00
4/12/09	JQC	4.70	Reviewed [REDACTED] documents for relevance in preparation of upcoming interview.	1,527.50
4/12/09	AHS	1.30	Reviewed sample witness outlines in preparation for creating [REDACTED] witness outline (.4); revised draft [REDACTED] witness outline by identifying major topics and outlining general questions (.9).	422.50
4/13/09	RLB	.30	Reviewed team report.	240.00
4/13/09	RLM	6.50	Reviewed materials re CSE (.3); corresponded via email re legal research concerning [REDACTED] (.3); corresponded via email re [REDACTED] and document review protocols (.7); worked on scheduling witness interviews (1.5); reviewed [REDACTED] interview materials (3.0); reviewed inserts for witness outlines (.3); reviewed materials re KDB (.4).	5,850.00
4/13/09	KW	.50	Worked on updating Team 3 key document binders.	85.00
4/13/09	GAF	5.20	Conferred with [REDACTED] re confirmation of interview and questions raised by [REDACTED] (.4); met with S. Jakobe re interview logistics and planning (.3); conferred	2,990.00



with A. Warren and J. Schrader re nature of analysis requested from Duff & Phelps re [REDACTED] (.5); reviewed M. Basil email and attachments re custodians of hard copy documents at Weil Gotshal (.3); prepared emails to S. Jakobe and M. Basil re requests for hard copy files of E. Sutherland (.4); worked on review of accumulated key documents in preparation for interviews and planning for additional interviews (1.6); prepared email to M. Mason re need for additional research on [REDACTED] (.4); reviewed and circulated [REDACTED] located by M. Mason (.7); instructed M. Mason re follow-up research and investigation re [REDACTED] (.2); reviewed Duff & Phelps memorandum re preliminary interpretation of [REDACTED] (.4).

4/13/09	SJP	1.30	Reviewed Team 3 sub-issue outlines and documents re same (1.0); reviewed team reports (.3).	747.50
4/13/09	LEP	9.20	Worked on [REDACTED] witness file by preparing exhibits and updating outline (1.2); met with E. Liebschutz re [REDACTED] witness file (.5); met with C. Meservy re [REDACTED] witness file (.2); reviewed key documents for [REDACTED] (1.4); reviewed associate updates to consolidate for team update (.6); reviewed custodian list and requested additional documents from Team 1 (1.8); revised and edited [REDACTED] witness file (.3); revised and edited [REDACTED] witness outline (.3); worked with E. Flores on [REDACTED] witness file (.3); provided inserts to other teams for [REDACTED] interview, [REDACTED] interview, and [REDACTED] interview (.7); revised and edited [REDACTED] outline (.9); investigated [REDACTED] and [REDACTED] as Team 3 witness priorities (1.6).	4,370.00
4/13/09	SCH	4.50	Reviewed [REDACTED]	1,957.50
4/13/09	SSJ	2.50	Reviewed and edited interview memorandum (.5); met with G. Fuentes re upcoming witness interviews (.4); met with R. Wallace re Aurora related documents (.2);	1,312.50

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reviewed documents for witness interviews (1.0);  
prepared for and participated in teleconference with Duff  
& Phelps re [REDACTED] presentation (.4).

4/13/09	KVP	.70	Read key documents re fiduciary duties.	367.50
4/13/09	SZH	8.30	Reviewed recent Team 3 key documents (.4); drafted email to M. Mason re [REDACTED] outline (.1); discussed [REDACTED] outline with A. Sapp (.1); reviewed documents for possible inclusion in [REDACTED] outline (.3) and corresponded with M. Mason on same (.2); revised memorandum re notes from Weil Gotshal interviews of various Lehman personnel (7.2).	4,108.50
4/13/09	WPW	12.70	Revised outline re rates group witness interview (1.7); drafted and reviewed correspondence re SEC witness interview restrictions (.7); conferred with L. Pelanek re same (.2); drafted outline re securitizations group witness interview (6.0); reviewed memorandum from T. Clements and related significant documents re upcoming interview of securitizations group witness (2.5); conferred with T. Clements re same (.2); reviewed correspondence re witness interview prioritization and scheduling (.1); reviewed correspondence re document collection issues (.2); revised talking points re SEC witness interview restrictions (1.1).	5,080.00
4/13/09	SXA	6.80	Reviewed and revised draft memorandum re [REDACTED] and drafted email to S. Hartigan re same (1.0); reviewed [REDACTED] issues outline and revises same (1.0); exchanged emails with R. Marmer, R. Byman, and L. Pelanek re [REDACTED] legal research, key documents, and KDB issues (.3); reviewed KDB materials (1.0); drafted outline and prepared for [REDACTED] interview (2.0); met with A. Lipman re preparation for [REDACTED] interview (.2); met with A. Raisch and emails re Paul Weiss documents (.2); reviewed key documents re governance issues and drafted emails re same (.6); exchanged emails with M. Basil, C. Ward et al. re document review questions, chart re status of email review, etc. (.3); drafted emails to [REDACTED] re interview (.2).	5,100.00
4/13/09	SKD	6.00	Reviewed [REDACTED] documents.	2,220.00

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4/13/09	EZS	6.50	Revised witness interview outline for ██████ re KDB (2.5); reviewed and revised risk management section of same (1.5); reviewed and revised ratings agencies section of same (2.5).	2,405.00
4/13/09	HDM	1.30	Reviewed key documents for Team 3.	715.00
4/13/09	TEC	8.00	Reviewed ██████'s emails for information re commercial real estate (4); prepared chronology for ██████'s interview (4).	2,600.00
4/13/09	JQC	7.50	Reviewed documents re ██████ and ██████ issues for relevance and possible addition to ██████ subissue outline.	2,437.50
4/13/09	AMG	9.10	Reviewed documents for ██████ witness file (8.1); met with J. Conley re ██████ key documents (.5); met with A. Sapp re ██████ witness file (.5).	2,957.50
4/13/09	OJ	6.10	Reviewed documents on ██████ found in project green data room.	1,982.50
4/13/09	ADK	3.80	Reviewed documents re ██████	1,235.00
4/13/09	MZM	10.60	Read and annotated ██████ review document as additional resource for witness interview of ██████ and composed email memorandum to S. Hartigan re same (1.6); conducted internet research and read and annotated documents found pertaining to ██████ in preparation for upcoming witness interview (2.3); researched within document review system for documents pertaining to ██████, read and annotated documents found, composed email memorandum to S. Hartigan re documents found, and updated and edited interview outline of ██████ re new documents found for upcoming interview (3.1); conducted research re sources cited in ██████ re ██████, read ██████ and composed email to G. Fuentes, S. Jakobe, and L. Pelanek re summary ██████ (2.9); reviewed and annotated documents in witness file of ██████ in preparation for upcoming witness interview (.7).	3,445.00
4/13/09	CVM	5.60	Emailed S. Ascher re ██████ discussion of ██████ (██████ (.7); met with L. Pelanek re formation of board	1,820.00

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director's witness outlines (.1); highlighted board minutes and committee minutes for inclusion in witness files (4.0); reviewed presentations and other materials [REDACTED] (.8).

4/13/09	ACG B	7.50	Prepared interview outline for [REDACTED] interview.	2,437.50
4/13/09	AHS	9.20	Conferred with S. Hartigan re status of [REDACTED] witness file (.1); coordinated with A. Gardner and outlined schedule for completing [REDACTED] witness file (.5); organized key documents uncovered while reviewing [REDACTED] documents under relevant general topics in [REDACTED] witness outline (.3); reviewed Team 3 daily update (.2); reviewed [REDACTED] documents for witness file, substantively tagged and circulated key documents (8.1).	2,990.00
4/13/09	VKS	1.00	Prepared to review documentation in LB-CDO data room.	325.00
4/13/09	RMW	7.60	Finished working on [REDACTED] witness file (.3); finished reviewing documents pertaining to [REDACTED] (1.6); continued reviewing Aurora documents (5.2); read Team 3 daily report for April 10, emailed L. Pelanek summary of activities for April 13 and reviewed G. Fuentes' sub-issue outline pertaining to Aurora (.5).	2,470.00
4/13/09	EXL	4.80	Revised witness outline for [REDACTED] (1.7); highlighted and annotated documents in [REDACTED]'s witness file (3.1).	1,776.00
4/13/09	EAF	2.30	Prepared meeting minutes pdf files received from L. Pelanek and C. Meservy for director witness files (1.8); prepared CSE binder for duplication request by Pitney Bowes (.3); uploaded newly received key documents of [REDACTED]'s witness file to electronic file and uploaded to SharePoint site accordingly (.2).	368.00
4/13/09	MRS	4.30	Incorporated Team 3 key documents and related summaries into attorney binders and electronic file (1.0); reviewed bankruptcy schedules for claims (.8); prepared KDB chronology binder from documents in database (2.5).	1,161.00
4/14/09	RLB	.60	Reviewed team report (.3); reviewed [REDACTED] flash	480.00

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summary (.3).

4/14/09	DRM	.10	Read flash summary of [REDACTED] interview prepared by S. Ascher.	80.00
4/14/09	RLM	8.00	Worked on [REDACTED] interview outline (3.0); met with E. Liebschutz re same (2.0); worked on witness interview scheduling (1.0); conferred with [REDACTED] re [REDACTED] interview (.4); corresponded via email re Paul Weiss materials, legal research re [REDACTED] [REDACTED] (.6); flash summary of [REDACTED] (.1); reviewed team reports and appendices (.5); conferred with S. Ascher re witness interview assignments, sub-issues, and document review (.4).	7,200.00
4/14/09	KW	6.50	Worked on gathering documents responsive to request from W. Wallenstein in preparation for interview of [REDACTED] and arranged for materials to be scanned and sent to (6.0); worked on updating Team 3 key document binders (.5).	1,105.00
4/14/09	GAF	6.80	Worked on review and revision of interview memorandum re [REDACTED] interview (.6); worked on preparation for [REDACTED] interview (1.5); worked on preparation for [REDACTED] interview (1.3); reviewed outline prepared by S. Jakobe re issues for discussion in interviews of [REDACTED], [REDACTED], and [REDACTED] (1.3); reviewed R. Byman emails re multiple team status updates (.2); conferred with A. Valukas re supplemental Team 3 status update (.2); prepared email to R. Byman re content of status update to A. Valukas (.2); reviewed M. Mason outline of [REDACTED] interview and provided additional suggestions for discussion (1.2); instructed M. Mason re arrangements for additional Duff & Phelps presentation on [REDACTED] on April 20 (.2); email to S. Ascher re Duff & Phelps interpretation of [REDACTED] [REDACTED] (.1).	3,910.00
4/14/09	LEP	12.40	Investigated [REDACTED] for R. Byman (.1); revised [REDACTED] outline (.8); attended meeting with R. Marmer and E. Liebschutz re [REDACTED] witness file (1.0); met with E. Liebschutz re witness file preparation (.2); drafted insert for [REDACTED] outline (2.1); drafted insert for [REDACTED] outline (.7); reviewed key documents for	5,890.00

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[REDACTED] (.9); reviewed associate updates to consolidate for team update (.6); conferred with S. Hartigan re [REDACTED] preparations (.4); met with A. Ringguth re [REDACTED] preparations (.2); prepared [REDACTED] appendices (1.2); prepared [REDACTED] appendices (.9); prepared [REDACTED] appendices (.7); prepared [REDACTED] appendices (1.1); worked on [REDACTED] appendices (.6); worked with E. Flores on [REDACTED] witness file (.3); provided information on [REDACTED] [REDACTED] (.1); worked with C. Ward on [REDACTED] witness file (.2); met with M. Basil re [REDACTED] interview (.1); reviewed [REDACTED] article (.2).

4/14/09	SCH	2.50	Reviewed [REDACTED] [REDACTED].	1,087.50
4/14/09	SSJ	.50	Met with R. Wallace re review of Aurora documents.	262.50
4/14/09	KVP	.20	Studied key documents.	105.00
4/14/09	SZH	2.70	Made final edits to Weil Gotshal interview notes memorandum and sent copy to S. Ascher (.2); reviewed recent Team 3 key documents related to risk management (.3); corresponded with A. Sapp and A. Gardner re [REDACTED] interview outline (.1); edited draft [REDACTED] interview outline (.8) and discussed proposed changes with A. Ringguth (.7); discussed status of [REDACTED] outline with L. Pelanek (.2); discussed timing of [REDACTED] outline with S. Ascher (.2); corresponded with S. Ascher and M. Mason re [REDACTED] interview (.2).	1,336.50
4/14/09	WPW	17.00	Drafted punch list re rates group witness interview preparations (2.0); drafted and revised outline and binder materials re same (1.7); drafted and revised chronology re significant rates business events and rates group witness communications (2.2); conducted interview of rates group witness with S. Ascher re risk management and bankruptcy-related issues (2.0); reviewed correspondence re same (.3); drafted and reviewed correspondence re potential witnesses and witness lists (.4); revised outline re securitizations group witness interview (4.1); reviewed documents re same (3.2); reviewed chronology re significant securitizations	6,800.00

business events and securitizations group witness communications (.3); conferred with V. Slosman re collateralized debt obligations information data rooms (.1); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.2); reviewed correspondence re witness interview restrictions (.2); reviewed documents re [REDACTED]

[REDACTED] (.2).

4/14/09	SXA	7.80	Reviewed Duff & Phelps outline of [REDACTED] and drafted emails to J. Schrader, C. Meservy re same (.4); prepared for meeting with A. Valukas, R. Byman re witness and investigation status (.2); met with A. Valukas, R. Byman re investigation status (1.9); met with R. Byman re witness issues (.3); conferences with [REDACTED] and [REDACTED] (.2); met with M. Pomerantz re Paul Weiss documents and drafted email re same (.1); reviewed Duff & Phelps analysis of [REDACTED] and drafted email re same (.3); interviewed [REDACTED] (2.0); prepared for same (.5); drafted flash summary of [REDACTED] interview (.5); prepared for [REDACTED] interview including review key documents re [REDACTED] issues (1.0); met with R. Marmer re witness interviews, preparation (.4).	5,850.00
4/14/09	SKD	5.50	Reviewed [REDACTED] documents.	2,035.00
4/14/09	EZS	9.50	Reviewed [REDACTED] emails for witness interview outline (6.3); reviewed [REDACTED] call log for [REDACTED] outline (.7); reviewed news article for [REDACTED] statements for outline (2.0); drafted daily report with key documents (.5).	3,515.00
4/14/09	TEC	6.80	Reviewed [REDACTED]'s email re commercial real estate (2); edited [REDACTED]'s outline and chronology (1.5); reviewed Duff & Phelps presentations on [REDACTED] and reviewed other background material (3.3).	2,210.00
4/14/09	JQC	1.00	Performed securitization document review.	325.00
4/14/09	AMG	6.00	Reviewed valuations issues in interview memorandum re relevance to [REDACTED] witness file (.5); met with A. Sapp re [REDACTED] witness file (.2); reviewed	1,950.00

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			documents for [REDACTED] witness file (5.3).	
4/14/09	OJ	11.80	Conferred with C. Meservy re Lehman's reasons for [REDACTED] in presentations found in project green (.2); prepared witness outline for [REDACTED]'s interview (9.8); reviewed board presentations on [REDACTED] in project green (1.8).	3,835.00
4/14/09	ADK	2.00	Reviewed documents relating to [REDACTED] of [REDACTED] for use in subject-matter outline.	650.00
4/14/09	MZM	9.40	Reviewed key documents and daily team summaries from L. Pelanek re issues of corporate governance and fiduciary duties (.2); reviewed, annotated, and tagged for relevant subject-matter documents in witness file of [REDACTED] in preparation for upcoming witness interview (4.7); conducted research re sources from [REDACTED] and composed email memorandum to G. Fuentes re findings of research and relevant documents (3.1); arranged and sent documents in witness file of [REDACTED] for submission to S. Ascher for preparation of witness interview of [REDACTED] (1.2); conferred with G. Fuentes re setting up meeting for presentation by Duff & Phelps on [REDACTED] and contacted A. Warren of Duff & Phelps re same (.2).	3,055.00
4/14/09	CVM	9.10	Compiled presentations and materials for board presentations and sent to E. Flores (1.9); spoke with O. Jafri re CSE's relationship with Lehman and board minutes that discuss CSE (.1); reviewed [REDACTED]'s Case Logistix files substantively and for inclusion in witness file (2.0); prepared [REDACTED]'s short witness outline including adding [REDACTED] summary and updated phone conversations with [REDACTED] (5.1).	2,957.50
4/14/09	JXP	10.10	Reviewed [REDACTED]'s emails (5.5); reviewed documents for [REDACTED] interview memorandum (4.6).	3,282.50
4/14/09	ACG B	5.50	Spoke with S. Hartigan about [REDACTED] interview outline (.8); continued drafting [REDACTED] interview outline (4.7).	1,787.50



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4/14/09	AHS	11.10	Reviewed S. Hartigan memorandum re valuation issues in Weil Gotshal interview memoranda and revised [REDACTED] outline to include relevant issues (1.1); discussed status of [REDACTED] witness file and relevant sub-issue topics with L. Pelanek (.1); discussed status of [REDACTED] document review for [REDACTED] witness file with A. Gardner (.2); generated issue outline for main issues to include in [REDACTED] witness file (.5); reviewed [REDACTED] documents [REDACTED] witness outline, substantively tagged and annotated for issues and circulated key documents (9.2).	3,607.50
4/14/09	VKS	2.50	Arranged access to LB-CDO data room (.2); reviewed LB-CDO data room documents (CDO organizational documents) (2.3).	812.50
4/14/09	RMW	6.20	Reviewed all key documents looking for documents relevant for Aurora and BNC witness interviews and provided to S. Jakobe (2.6); continued reviewing Aurora documents (3.4); read Team 3 daily report for April 13 and emailed L. Pelanek summary of activities for April 14 (.2).	2,015.00
4/14/09	EXL	3.40	Met with R. Marmer re revising witness interview outline (2.1); met with L. Pelanek re witness interview outline formatting (.5); reviewed summary of [REDACTED] interview (.2); reviewed witness file (.4); reviewed emails re scheduling of [REDACTED] interview (.1); reviewed chronology (.1).	1,258.00
4/14/09	JXC	5.80	Retrieved documents cited in [REDACTED] witness outline and prepared gussets containing documents.	986.00
4/14/09	EAF	8.90	Prepared meeting minutes pdf files received from L. Pelanek and C. Meservy for director witness files (2.0); created documents cited in Team 3 interview outline of [REDACTED] file (6.4); prepared newly received document for creation of [REDACTED] witness file (.5).	1,424.00
4/14/09	MRS	3.80	Reviewed discs received from SEC, coordinated preparation of copy sets and discussed same with A. Lipman (.8); incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file (1.3); prepared binder of [REDACTED] outline documents per S. Ascher (1.7).	1,026.00

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Date	Initials	Hours	Description	Amount
4/14/09	CSM	4.70	Reviewed and managed recent key documents and coordinated blowback of same for critical documents notebooks (.9); uploaded same to SharePoint (.5); updated index of same (.5); conducted search for documents relevant to [REDACTED] and prepared witness file with same (.6); reviewed [REDACTED] interview outline to obtain citations referenced for key documents file (2.2).	1,081.00
4/15/09	RLB	.30	Reviewed team report.	240.00
4/15/09	DRM	.30	Read memorandum from M. Devine re [REDACTED] deposition and [REDACTED] role (.2); read status report from M. Devine re review of publicly available documents (.1).	240.00
4/15/09	RLM	8.20	Worked on scheduling interviews (1.7); revised inserts for witness interview outlines for [REDACTED] and [REDACTED] (.6); reviewed commercial real estate updates (.4); reviewed documents re JPMorgan and collateral; reviewed team reports and appendices (.5); worked on [REDACTED] analysis (1.0); reviewed materials re [REDACTED] (.4); conferred with E. Schwab re [REDACTED] witness interview outline (.3); worked on [REDACTED] interview outline (3.0); corresponded via email re board materials (.1); corresponded via email re [REDACTED] interview, [REDACTED] (.1).	7,380.00
4/15/09	KW	1.00	Worked on updating Team 3 key document binders.	170.00
4/15/09	GAF	11.10	Prepared for [REDACTED] and [REDACTED] interviews (1.5); conducted interview of [REDACTED] (3.0); met with S. Jakobe re [REDACTED] interview and further preparation for [REDACTED] interview (.5); conducted interview of [REDACTED] (3.7); met with S. Jakobe re [REDACTED] interview and issues to focus upon with [REDACTED] (.5); worked on further preparation for [REDACTED] interview (1.1); reviewed key documents cited in M. Mason interview outline for [REDACTED] (.8).	6,382.50
4/15/09	SJP	1.30	Reviewed Team 3 key documents (.8); reviewed team reports (.5).	747.50
4/15/09	LEP	11.40	Assigned [REDACTED] witness file and worked with C. Murray to create (.4); met with E. Schwab re [REDACTED] witness outline and file preparation (.4); investigated	5,415.00

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██████████ (1.4); worked with E. Flores on ██████████ witness file (.8); reviewed ██████████ witness file and highlighted relevant documents (1.4); reviewed protective order for ██████████ documents (.7); worked with M. Devine re data room access and review (.5); worked on ██████████ appendices (2.5); reviewed key documents for ██████████

██████████ (1.2); reviewed associate updates to consolidate for team update (.6); reviewed ██████████ testimony for Merrill perspective on September 12-14 Fed meetings (.8); revised ██████████ outline insert (.4); revised ██████████ outline insert (.3).

4/15/09	SSJ	9.20	Prepared for and participated in interview of ██████████ (4.7); prepared for and participated in interview of ██████████ (3.5); drafted summary of ██████████ interview (1.0).	4,830.00
4/15/09	SZH	1.50	Corresponded with S. Ascher and M. Mason re final preparations for ██████████ interview and needed documents (.2); corresponded with R. Byman re ██████████ outline (.1) and discussed same with A. Sapp and A. Gardner (.1); reviewed Team 3 key documents re ██████████ (1.1).	742.50
4/15/09	WPW	8.10	Reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.4); drafted document requests re risk committee materials (.1); reviewed correspondence re same (.1); conferred with M. Devine re same (.2); conferred with G. Folland and H. McArn re same (.2); conferred with O. Jafri re upcoming interview with asset management group witness (.2); drafted and reviewed correspondence re same (.2); reviewed documents re SEC witness interview restrictions (2.5); drafted electronic memorandum re same (.6); drafted and reviewed correspondence re same (.2); conferred with R. Byman re same (.1); reviewed documents re ratings agencies issues (.2); revised outline re securitizations group witness interview (3.0).	3,240.00
4/15/09	SXA	4.70	Prepared for ██████████ interview, including review of documents, reviewed and revised outline, exchanged emails with S. Hartigan and M. Mason re same ( 2.4); reviewed key documents re JPMorgan issues (.2);	3,525.00

telephone call from [REDACTED] re interview (.1); reviewed and revised Duff & Phelps' chart re transactions and drafted email to A. Warren re same (.5); reviewed key documents re governance issues (1.5).

4/15/09	SKD	3.50	Reviewed [REDACTED] documents.	1,295.00
4/15/09	EZS	9.50	Finalized [REDACTED] interview outline (2.0); drafted essential facts and key documents index for interview outline appendix (4.0); compiled [REDACTED] interview binder (2.0); met with L. Pelanek re interview binder (.5); discussed [REDACTED] interview binder with R. Marmer (.5); read Team 3 daily report (.5).	3,515.00
4/15/09	HDM	3.30	Revised risk management document request per office and telephone conferences with W. Wallenstein, M. Basil, and M. Devine re same (1.0); reviewed and assign SEC email production to teams (.8); emailed and conferred with C. Ward re P. Weiss hardware production and CSE CD (.5); emailed P. Daley re same (.3); reviewed and assigned SEC's Earnst & Young production (.7).	1,815.00
4/15/09	TEC	8.00	Reviewed [REDACTED]'s email re commercial real estate (1.9); reviewed documents tagged LBOs to include in sub-issue outline (6.1).	2,600.00
4/15/09	JQC	6.00	Performed securitization document review.	1,950.00
4/15/09	GRF	.30	Conferred with W. Wallenstein re Team 3 risk management document request (.2); drafted language for proposed risk management document request (.1).	97.50
4/15/09	AMG	2.20	Reviewed documents for [REDACTED] witness file (1.8); met with A. Sapp re [REDACTED] witness outline (.3); worked on [REDACTED] witness outline (.1).	715.00
4/15/09	OJ	11.50	Conferred with W. Wallenstein re [REDACTED] interview (.1); conferred with A. Ringguth re project green documents on Archstone (.1); met with S. Sato re [REDACTED] interview outline (.1); worked on preparing [REDACTED] interview outline (11.2).	3,737.50
4/15/09	ADK	4.70	Reviewed documents pertaining to [REDACTED] of mortgages for use in subject-matter outline (4.3); spoke with A. Ringguth re timing of Lehman [REDACTED]	1,527.50

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			██████████ for use in witness outline for ██████████	
4/15/09	MZM	8.50	Reviewed, annotated, and tagged for relevant subject-matter documents in witness file of ██████████ in preparation for upcoming witness interview and composed email memorandum to G. Fuentes and S. Jakobe re relevant documents found (4.1); worked on retrieving documents from Stratify system to provide to S. Ascher for preparation of witness interview of ██████████ (1.5); reviewed complaints in previous litigation involving BNC and conducted research re former BNC personnel to determine future potential witnesses for interviews (2.9).	2,762.50
4/15/09	CVM	4.60	Spoke with A. Ringguth re risk management (.5); sent relevant board material and presentations to L. Pelanek (.5); continued to prepare witness files of Lehman board members and review board minutes and presentations (3.6).	1,495.00
4/15/09	JXP	9.70	Reviewed documents in ██████████ witness folder (5.3); drafted executive summary for ██████████ witness file (4.4).	3,152.50
4/15/09	ACG B	6.30	Drafted interview outline of ██████████.	2,047.50
4/15/09	AHS	9.50	Phone call with S. Hartigan re progress on review of ██████████ documents for ██████████ witness interview file (.1); reviewed ██████████ documents for ██████████ witness file, substantively tagged and annotated for issues and circulated key documents (8.9); discussed with A. Gardner key documents identified during review of ██████████ documents for ██████████ witness file (.4); reviewed Team 3 daily report (.1).	3,087.50
4/15/09	VKS	5.80	Reviewed LB-CDO data room documents.	1,885.00
4/15/09	RMW	7.50	Reviewed Aurora documents (7.3); read Team 3 daily report for April 14 and emailed L. Pelanek summary of activities for April 15 (.2).	2,437.50
4/15/09	EXL	2.10	Reviewed public statements of ██████████ in preparation for witness interview (1.7); drafted search terms for ██████████ documents (.2); reviewed ██████████ outline in preparation for ██████████ witness interview (.2).	777.00

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4/15/09	SCG	.50	Met with S. Hartigan re maintenance of key documents files (.2); organized key documents files for S. Hartigan (.2).	85.00
4/15/09	JXC	1.90	Retrieved documents cited in [REDACTED] witness outline and prepared gussets containing documents.	323.00
4/15/09	EAF	14.60	Created [REDACTED] witness file (3.1); assembled Team 3 outline and background materials binder for R. Byman (.5); met with C. Murray to discuss Team 3's director witness file processes (.6); organized pdfs of directors' witness files into appropriate files for remaining directors' witness files (3.5); created copy sets of [REDACTED] witness file (6.9).	2,336.00
4/15/09	MRS	2.70	Organized sets of SEC discs and cross-referenced with cover letter outline, corresponded with A. Lipman and forwarded set to C. Ward (.9); incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file (1.8).	729.00
4/15/09	CRW	.40	Set up initial document review sets for all of contract attorneys (1.1); set up document review sets of BNC material for M. Mason (.4).	102.00
4/15/09	CSM	.80	Reviewed and managed recent key documents (.3); uploaded same to SharePoint (.1); communicated with T. Clements and L. Manheimer re subject files (.3); communicated with O. Jafri re [REDACTED] witness file (.1).	184.00
4/16/09	RLB	.30	Reviewed team report.	240.00
4/16/09	DRM	.30	Read memorandum from G. Fuentes re [REDACTED] and [REDACTED] interviews (.1); reviewed work to market accounting materials (.2).	240.00
4/16/09	RLM	7.00	Read flash summary of [REDACTED] interview and [REDACTED] interview (.1); corresponded via email re document requests to banks and rating agencies (.1); reviewed new drafts of inserts for witness interview outlines for [REDACTED] and [REDACTED] (.3); corresponded via email re obtaining deposition transcripts from NY Attorney General (.1); worked on scheduling witness interviews for [REDACTED] and outside directors (.7); worked on [REDACTED] witness interview outline (1.5); corresponded via	6,300.00

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email re hard copy documents for [REDACTED], et al. (.1); corresponded via email re status of document review (.2); corresponded via email re director witness interview outlines (.4); reviewed team reports and appendices (.5); conferred with S. Ascher re summary of Team 3' analysis (.5); worked on same (2.5).

4/16/09	KW	1.00	Worked on updating Team 3 key document binders (.5); worked on scanning and sending exhibits referenced in W. Wallenstein's memorandum re C. Bernard to C. Murray per instructions (.5).	170.00
4/16/09	GAF	6.20	Prepared flash summary of [REDACTED] and [REDACTED] interviews (.5); prepared for [REDACTED] interview (1.1); conducted [REDACTED] interview (3.0); reviewed Aurora [REDACTED] document located by W. Wallenstein and provided S. Ascher with information re same and re [REDACTED] program from [REDACTED] (.5); instructed M. Mason re need to locate additional witnesses [REDACTED] (.2); reviewed list of interviews for information updating (.3); prepared flash summary of interview of [REDACTED] (.6).	3,565.00
4/16/09	SJP	1.70	Reviewed [REDACTED] and [REDACTED] interview summary (.1); reviewed [REDACTED] interview summary (.2); reviewed team reports (.4); reviewed Team 3 key documents (.5); reviewed sub-issues outlines (.5).	977.50
4/16/09	MDB	1.00	Reviewed materials re [REDACTED] interview.	575.00
4/16/09	LEP	9.30	Worked on [REDACTED] witness file (1.8); compiled Team 3 review statistics (.4); revised and edited [REDACTED] interview outline (1.8); conferred with, R. Byman, C. Meservy, and A. Levander re [REDACTED] interview (.5); conferred with [REDACTED] re [REDACTED] interview (.3); reviewed key documents for [REDACTED] (1.1); reviewed associate updates to consolidate for team (.6); revised and edited executive summary for [REDACTED] witness outline (.9); revised [REDACTED] witness outline (.9); revised and circulated [REDACTED] outline (.3); revised and circulated [REDACTED] outline (.3); revised and circulated [REDACTED] outline (.4).	4,417.50
4/16/09	SSJ	3.70	Prepared for and participated in interview of [REDACTED].	1,942.50

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4/16/09	KVP	6.20	Reviewed briefing on risk and overall background (1.5); read key documents and updated issue outline (4.5); met with [REDACTED] (.2).	3,255.00
4/16/09	SZH	3.70	Corresponded with A. Ringguth re status of [REDACTED] outline and next steps (.5); reviewed draft [REDACTED] outline (.3) and edited same (1.0); reviewed flash interview updates of [REDACTED], [REDACTED], and [REDACTED] interviews (.5); reviewed accumulated key documents re fixed income division in preparation for [REDACTED] outline (1.1); discussed status of key documents binder with S. Gray (.3).	1,831.50
4/16/09	WPW	2.60	Reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.7); reviewed summary re witness interview re [REDACTED] and transaction coordination (.3); drafted and reviewed correspondence re fixed income division personnel (.4); drafted and reviewed correspondence re witness lists (.2); conferred with O. Jafri and L. Pelanek re upcoming interview with asset management group witness (.2); conducted factual research re [REDACTED] (.2); drafted and reviewed correspondence re same (.3); drafted and reviewed correspondence re document collection issues (.1); conferred with M. Devine re same (.1).	1,040.00
4/16/09	SXA	7.20	Reviewed directors' interview outlines and revised same (1.0); prepared for [REDACTED] interview including reviewed documents and outlined questions (1.7); met with J. Pimbley and J. Leiwant re witness issues (.2); met with [REDACTED] re [REDACTED] (.1); reviewed and updated chart of witness interviews (.2); reviewed and updated chart of email requests to Alvarez & Marsal (.2); interviewed [REDACTED] (1.0); met with R. Marmer re preparation for Team 3 preliminary findings presentation (.6); reviewed key documents to prepare presentation of preliminary findings (2.0); drafted and reviewed Team Leaders' reports (.2).	5,400.00
4/16/09	SKD	6.50	Reviewed [REDACTED] documents (6.3); reviewed summary of interviews with [REDACTED] (.2).	2,405.00
4/16/09	JKN	5.00	Reviewed documents re SunCal sub-issue from data site.	1,850.00



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4/16/09	EZS	4.20	Reviewed Team 3 daily reports, interview updates (.2); reviewed [REDACTED] for sub-issue report (.5); reviewed [REDACTED] emails re risk management (3.5).	1,554.00
4/16/09	HDM	3.00	Reviewed Merrill and Bank of America merger chronology and related deposition testimony (.6); emailed M. Devine re Congressional production (.2); collected and reviewed same (1.2); reviewed Earnst & Young production issues with R. Byman and M. Basil (.6); reviewed [REDACTED] interview memorandum (.1); sent risk document request supplement (.3).	1,650.00
4/16/09	TEC	5.00	Reviewed documents tagged LBOs to include in sub-issue outline.	1,625.00
4/16/09	JQC	6.50	Performed securitization document review.	2,112.50
4/16/09	AMG	8.20	Reviewed documents for [REDACTED] witness file (7.5); met with A. Sapp re [REDACTED] witness file (.5); reviewed issue outlines (.2).	2,665.00
4/16/09	OJ	12.70	Finished editing final version of [REDACTED]'s outline for today's interview on CSE (2.2); conferred with W. Wallenstein re outline (.1); conferred with A. Ringguth re project green data room (.1); conferred with S. Sato about [REDACTED] interview (.2); reviewed [REDACTED]'s emails in preparation for witness interview outline and chronology (10.1).	4,127.50
4/16/09	ADK	4.20	Reviewed documents re [REDACTED].	1,365.00
4/16/09	MZM	8.60	Reviewed Team 3 daily update summaries and key documents circulated to team re issues of corporate governance and fiduciary duties (.2); worked on and finalized email memorandum to G. Fuentes and S. Jakobe summarizing documents reviewed in witness file of [REDACTED] for preparation of interview (.6); reviewed, annotated, and tagged for relevant subject-matter documents pertaining to BNC and [REDACTED] (1.5); researched contact information of former BNC personnel in preparation for contacting potential witnesses to interview re BNC [REDACTED] (1.7); attended telephone interview of witness [REDACTED] with S. Ascher and took notes re	2,795.00

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witness' responses (.9); reviewed and organized interview notes and began drafting interview summary memorandum to present to examiner and members of team reviewing issues of corporate governance and fiduciary duties (3.7).

4/16/09	CVM	3.70	Reviewed flash summaries of witnesses (.5); met with R. Byman and L. Pelanek and spoke with [REDACTED] at [REDACTED] re [REDACTED] interview (.5); prepared [REDACTED] witness file (1.5); reviewed and highlighted audited committee minutes (1.2).	1,202.50
4/16/09	JXP	7.30	Reviewed interview memoranda (.4); drafted [REDACTED] executive summary for witness file (3.2); reviewed documents for [REDACTED] witness file (3.7).	2,372.50
4/16/09	ACG B	4.80	Prepared witness file for [REDACTED].	1,560.00
4/16/09	AHS	8.90	Reviewed [REDACTED] documents for [REDACTED] witness file, substantively tagged and annotated for issues and circulated key documents (4.8); phone call with C. Ward re issues with Case Logistix document review system (.1); met with A. Gardner and developed plan to review and organize potentially relevant [REDACTED] documents (.5); reviewed Team 3 daily report (.1); reviewed sub-issue outlines for topics and documents to include in [REDACTED] witness file (1.3); revised [REDACTED] witness file, included topics and documents identified in sub-issue outlines (2.1).	2,892.50
4/16/09	VKS	5.50	Reviewed LB-CDO data room documents (2.0); emailed document and total hours in document review to L. Pelanek (.1); prepared comprehensive list of CDO's (.5); searched for current positions of Lehman's structured finance group (1.0); prepared comprehensive list of people involved in CDO's (.5); drafted summary of LB-CDO data room (1.4).	1,787.50
4/16/09	RMW	7.40	Reviewed Aurora documents (7.1); read Team 3 daily report for April 15 (.1); emailed L. Pelanek summary of activities for April 16 (.1); read G. Fuentes email summarizing witness interviews of [REDACTED] and [REDACTED] (.1).	2,405.00
4/16/09	EXL	4.40	Reviewed public statements for [REDACTED] in	1,628.00

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preparation for witness interview (1.2); reviewed documents for [REDACTED] in preparation for witness interview (3.2).

4/16/09	MER	1.50	Researched specialized databases to identify and obtain information on three individuals for M. Mason.	390.00
4/16/09	SCG	4.50	Prepared index to binders of key documents for S. Hartigan.	765.00
4/16/09	EAF	1.80	Created separate pdf files of additional director witness file board minutes previously given to Pitney Bowes in hard copy.	288.00
4/16/09	MRS	4.30	Incorporated Team 3 key documents and related summaries into attorney binders and electronic file (.9); assembled chronology binder of Team 3 key documents circulated to A. Valukas with notes (3.4).	1,161.00
4/16/09	CSM	.30	Communicated with E. Liebschutz re [REDACTED] witness file and Case Logistix issues (.3).	69.00
4/17/09	RLB	.30	Reviewed team report.	240.00
4/17/09	DRM	.40	Conferred with R. Marmer re team presentation and [REDACTED] relationship to FHFA (.3); read S. Ascher report on [REDACTED] interview (.1).	320.00
4/17/09	RLM	7.70	Corresponded via email re documents that Lehman has produced to Congress (.2); reviewed flash summary of [REDACTED] interview (.1); corresponded via email re timing and sequence of witness interviews (.2); reviewed summary of LB-CDO date room (.1); reviewed team reports and appendices (.6); flash summary of [REDACTED] interview (.1); met with L. Pelanek and E. Schwab re preliminary draft of [REDACTED] outline (1.7); worked on same (4.0); met with M. Devine re presentations on April 22, 2009 (.3); conferred with R. Byman re sequencing of witness interviews (.1); met with O. Jafri re strategic partners (.2); conferred with D. Murray re transaction with government sponsored entity (.1).	6,930.00
4/17/09	KW	.50	Worked on updating Team 3 key document binders.	85.00
4/17/09	GAF	3.30	Met with M. Mason and S. Jakobe re preparation for	1,897.50

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presentation and preparation for interview (.5); worked on preparation for interview (.9); worked on preparation for presentation (1.1); met and conferred with M. Devine re presentation (.4); reviewed document and M. Mason report of discussion with re Aurora (.4).

4/17/09	SJP	1.20	Reviewed flash summary of interview (.2); reviewed team reports (.5); reviewed key documents (.5).	690.00
4/17/09	MDB	1.10	Reviewed flash summary (.1); continued to review materials re interview (1.0).	632.50
4/17/09	LEP	8.90	Worked on witness file (.3); met with R. Marmer and E. Schwab re presentation (1.2); drafted section of presentation on bank holding company proposal (2.6); revised and edited section on potential mergers (.3); reviewed and consolidated associate updates for daily update (.7); conferred with A. Wasserman (.3); investigated (.8); prepared interview outline appendices (2.7).	4,227.50
4/17/09	SSJ	3.90	Reviewed documents re in preparation for interview (.5); met with M. Mason and G. Fuentes re witness interview and BNC key points (.7); drafted summary of witness interview (2.0); attended to documents for witness file (.3); prepared for interview (.4).	2,047.50
4/17/09	KVP	1.40	Read key documents and updated issue outline (.8); conferred with T. Clements (.1); read timeline (.5).	735.00
4/17/09	SZH	2.00	Corresponded with A. Sapp and R. Byman re status of outline, date of interview, and universe of documents left to be reviewed (.3); corresponded with A. Ringguth re outline status and next steps (.2); reviewed flash interview updates of and interviews (.4); discussed new key documents for inclusion in binder with S. Gray (.3); reviewed additional documents for potential updates to outline (.8).	990.00
4/17/09	WPW	12.90	Revised outline re securitizations group witness	5,160.00

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interview (4.0); reviewed documents re same (.8); conferred with T. Clements re same (.4); drafted and reviewed correspondence re same (1.3); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.3); drafted and reviewed correspondence re upcoming asset management group witness interview (.2); drafted memorandum re rates group witness interview (5.8).

4/17/09	SXA	3.50	Exchanged emails with R. Byman, R. Marmer re interview schedule (.3); chose and began scheduling additional witness interviews and email custodian searches (.4); reviewed [REDACTED] and [REDACTED] witness outlines (.2); drafted flash summary of [REDACTED] interview (.3); reviewed key documents and drafted outline for interim presentation to A. Valukas (2.0); exchanged emails with C. Meservy re Bear Stearns issue (.1); exchanged emails with C. Ward, G. Fuentes re Paul Weiss documents (.1); exchanged emails with S. Travis, L. Pelanek, and W. Wallenstein re contract attorneys (.1).	2,625.00
4/17/09	SKD	6.50	Reviewed [REDACTED] documents.	2,405.00
4/17/09	JKN	1.50	Reviewed [REDACTED] emails.	555.00
4/17/09	EZS	8.90	Met with R. Marmer and L. Pelanek re [REDACTED] overview (.7); met with L. Pelanek re overview (.2); reviewed Team 3 sub-issue outlines for overview (3.0); drafted analysis of potential mergers for overview (5.0).	3,293.00
4/17/09	HDM	.80	Reviewed document collection log for government investigation and Congressional oversight requests.	440.00
4/17/09	TEC	8.00	Reviewed [REDACTED]'s documents to include in interview outline.	2,600.00
4/17/09	JQC	8.50	Performed securitization document review.	2,762.50
4/17/09	AMG	6.20	Met with A. Sapp re witness outline (.7); reviewed issue outlines (.8); met with J. Conley re [REDACTED] key documents (.5); reviewed documents for [REDACTED] witness file (4.2).	2,015.00
4/17/09	OJ	5.80	Discussed [REDACTED] with R. Marmer (.2);	1,885.00

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reviewed and analyzed [REDACTED]'s documents in preparation for witness interview outline (5.4); conferred with C. Meservy re witness interview outline (.2).

4/17/09	ADK	3.20	Reviewed documents relating to [REDACTED] of mortgages.	1,040.00
4/17/09	MZM	13.50	Reviewed interview notes from interview of [REDACTED] and composed memorandum on interview summary for interview of [REDACTED] to present to examiner and members of team reviewing issues of corporate governance and fiduciary duties (11.3); met with G. Fuentes and S. Jakobe re discussion of strategy for research pertaining to BNC and preparation of issue outline in preparation for upcoming update presentation to examiner (.6); conducted research re public forum and discussion websites on subprime mortgage crisis and other issues pertaining to BNC (1.6).	4,387.50
4/17/09	CVM	4.20	Spoke with O. Jafri re project green and project Hercules (.2); researched Bear Stearns collapse (1.6); continued to compile materials for [REDACTED]'s witness files (1.1); reviewed audit committee materials (1.3).	1,365.00
4/17/09	JXP	6.70	Drafted [REDACTED] executive summary for witness file (2.4); reviewed documents for [REDACTED] witness file (4.3).	2,177.50
4/17/09	ACG B	5.10	Reviewed emails related to [REDACTED].	1,657.50
4/17/09	AHS	10.10	Reviewed [REDACTED] documents located in Stratify document review system to determine general types of documents and whether should be used in [REDACTED] witness file (1.1); searched Case Logistix for and reviewed documents referring to [REDACTED], but not located in [REDACTED]'s email account, for [REDACTED] witness file (2.2); call with S. Hartigan re status of [REDACTED] witness file (.1); call with S. Travis and C. Ward re assigning contract attorneys to review [REDACTED] documents on Stratify (.1); met with A. Gardner to coordinate incorporating relevant [REDACTED] documents into [REDACTED] witness outline (.5); reviewed [REDACTED] documents previously tagged as key, summarized, and incorporated into [REDACTED] witness outline (6.1).	3,282.50

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4/17/09	VKS	3.10	Drafted summary of LB-CDO documents (1.4); reviewed Ballyrock subject documents on Case Logistix (1.7).	1,007.50
4/17/09	RMW	6.20	Reviewed Aurora documents (5.9); read Team 3 daily report for April 16 (.1); emailed L. Pelanek summary of activities for April 17 (.1); read G. Fuentes' email summarizing witness interview of [REDACTED] (.1).	2,015.00
4/17/09	EXL	2.20	Reviewed [REDACTED] documents in preparation for witness interview (1.6); reviewed Team 3 circulated key documents (.6).	814.00
4/17/09	SCG	3.50	Prepared index to key documents binders for S. Hartigan.	595.00
4/17/09	EAF	.50	Read and replied to emails from C. Meservy and L. Pelanek re documents for [REDACTED] witness file (.2), reviewed [REDACTED]'s interview outline for accuracy of all documents referenced and received hard copies of audit minutes for [REDACTED]'s witness file from C. Meservy and discussed same (.3).	80.00
4/17/09	LAR	.50	Researched specialized databases to identify and locate articles and treatises on business judgment rule.	130.00
4/17/09	MRS	1.20	Incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file.	324.00
4/17/09	CRW	.40	Participated in teleconferences with G. Fuentes re witness interviews for [REDACTED] and [REDACTED].	102.00
4/17/09	CSM	1.00	Reviewed, managed, and uploaded recent key documents to SharePoint (.4); prepared index of same (.2); coordinated blowback of same for critical documents notebooks (.1); conducted database searches for documents relevant to [REDACTED] (.3).	230.00
4/18/09	RLB	.30	Reviewed team report.	240.00
4/18/09	LEP	10.90	Revised priority witness chart (.3); drafted sections for presentation on Bank of America, Barclays, bankruptcy planning, [REDACTED] (10.6).	5,177.50
4/18/09	SSJ	4.30	Drafted interview memorandum from witness interview of [REDACTED] (3.0); drafted memorandum summarizing witness interview of [REDACTED] (1.3).	2,257.50
4/18/09	WPW	12.20	Revised and edited list re Team 3 interview schedule and	4,880.00

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witness prioritization (4.5); drafted and revised memorandum re rates group witness interview (6.0); reviewed documents re securitizations group witness [REDACTED] business (1.7).

4/18/09	EZS	7.50	Drafted KDB negotiations summary for [REDACTED] [REDACTED] overview.	2,775.00
4/18/09	TEC	14.50	Reviewed [REDACTED]'s documents to include in interview outline.	4,712.50
4/18/09	AMG	2.00	Reviewed key [REDACTED] documents and incorporated into interview outline.	650.00
4/18/09	OJ	8.40	Reviewed [REDACTED]'s emails re [REDACTED] [REDACTED] [REDACTED]	2,730.00
4/18/09	MZM	12.10	Conducted public source research on BNC re [REDACTED] [REDACTED]. BNC personnel, potential witnesses to contact, other past BNC litigation, and other general information on BNC (9.8); worked on interview summary memorandum for interview of [REDACTED] to present to examiner and members of team reviewing issues of corporate governance and fiduciary duties (2.3).	3,932.50
4/18/09	CVM	2.70	Reviewed 2007 Lehman board materials (1.5); reviewed [REDACTED] witness file (.5); reviewed Project Green documents (.7).	877.50
4/18/09	JXP	6.00	Reviewed documents for [REDACTED] witness file.	1,950.00
4/18/09	AHS	8.70	Reviewed [REDACTED] documents previously identified as key, summarized and incorporated into [REDACTED] outline.	2,827.50
4/18/09	VKS	3.00	Review [REDACTED] subject documents on Case Logistix.	975.00
4/18/09	CSM	.70	Conducted database searches for documents relevant to [REDACTED] for E. Liebschutz and updated witness file with same (.4); conducted search for document from Congressional production to identify additional source information (.3).	161.00
4/19/09	DRM	.20	Read memorandum from S. Jacobs re [REDACTED]	160.00



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interview.

4/19/09	RLM	3.30	Worked on preliminary report re [REDACTED] (2.5); corresponded via email re same and scheduling sub-issue reports (.2); reviewed team reports and appendices (.6).	2,970.00
4/19/09	GAF	3.00	Worked on preparation for [REDACTED] interview (1.3); revised S. Jakobe's draft interview summary memorandum re [REDACTED] (.7); worked on preparation of issue summary presentation for A. Valukas re BNC and Aurora (1.0).	1,725.00
4/19/09	LEP	10.10	Drafted sections for presentation on [REDACTED] [REDACTED]	4,797.50
4/19/09	SSJ	3.70	Drafted interview memorandum for [REDACTED] (2.2); reviewed emails from G. Fuentes (.2); drafted interview memorandum for [REDACTED] witness interview (1.3).	1,942.50
4/19/09	KVP	1.70	Reviewed documents re [REDACTED].	892.50
4/19/09	WPW	4.90	Reviewed witness interview summary re [REDACTED] (2); edited and revised memorandum re rates group witness interview (2.8); conferred with G. Folland re document collection issues (.2); reviewed documents re Board of Directors meetings (.4); drafted and reviewed correspondence re upcoming interview with securitizations group witness (.3); reviewed documents re [REDACTED] witness (1.0).	1,960.00
4/19/09	SXA	3.30	Reviewed key documents and drafted interim presentation to A. Valukas (3.0); exchanged emails with G. Fuentes, R. Marmer, C. Meservy, and L. Pelanek re interim presentation to A. Valukas (.3).	2,475.00
4/19/09	SKD	3.50	Reviewed [REDACTED] documents.	1,295.00
4/19/09	EZS	12.50	Drafted SpinCo summary for [REDACTED] overview (10.0); drafted IMD-sale summary for overview (2.5).	4,625.00
4/19/09	TEC	14.00	Reviewed [REDACTED]'s documents to include in interview outline.	4,550.00

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4/19/09	GRF	.80	Conferred with W. Wallenstein re status of document requests related to Team 3 witnesses (.2); created chart for W. Wallenstein detailing same (.6).	260.00
4/19/09	AMG	6.60	Reviewed documents for witness file (3.0); drafted December 2007 through January 2008 witness outline on major issues (3.6).	2,145.00
4/19/09	MZM	4.50	Worked on, proof read, and revised draft interview summary of interview of [REDACTED] (.7); reviewed notes from interview of [REDACTED], draft issue outline for issues pertaining to BNC, and publicly available news sources on BNC researched previous day in preparation for updating and making additions to BNC issue outline, and worked on updating issue outline (3.8).	1,462.50
4/19/09	CVM	.20	Searched for [REDACTED] board materials [REDACTED].	65.00
4/19/09	JXP	5.20	Reviewed documents for [REDACTED] witness file.	1,690.00
4/19/09	ACG B	3.60	Reviewed emails related to [REDACTED].	1,170.00
4/19/09	AHS	7.20	Reviewed [REDACTED] documents previously identified as key, summarized and incorporated into [REDACTED] outline.	2,340.00
4/19/09	VKS	3.50	Reviewed [REDACTED] subject files and [REDACTED] memorandum.	1,137.50
4/19/09	EXL	3.60	Reviewed [REDACTED] documents in preparation for witness interview.	1,332.00
4/20/09	RLB	.30	Reviewed team report.	240.00
4/20/09	RLM	10.80	Prepared for [REDACTED] interview (2.5); worked on Team 3 preliminary report (6.7); attended Duff & Phelps presentation re securitization (1.6).	9,720.00
4/20/09	GAF	8.50	Conferred with A. Warren re need for analytical assistance with Aurora's treatment of [REDACTED] (.3); attended Duff & Phelps presentation re [REDACTED] (1.8); reviewed M. Mason's notes re BNC-related issues emerging from [REDACTED] interview (.6); worked on preparation of issue presentation for A. Valukas on BNC and Aurora (.9);	4,887.50

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met with M. Mason and S. Jakobe re additional help needed with search and review of relevant [REDACTED] documents and further identification of key BNC witnesses (.4); attempted to contact witnesses [REDACTED] (.3); conferred with [REDACTED] and S. Jakobe re arrangements for interview of [REDACTED] (.3); completed outline for interview of [REDACTED] (3.9).

4/20/09	SJP	5.30	Reviewed report re [REDACTED] and documents re same (2.5); attended Duff & Phelps presentation re securitization (1.6); reviewed team reports (.5); reviewed [REDACTED] interview summary (.3); reviewed sub-issues outlines (.4).	3,047.50
4/20/09	MDB	1.90	Reviewed summary of [REDACTED] interview (.4); reviewed materials re [REDACTED] interview (1.5).	1,092.50
4/20/09	LEP	11.10	Drafted sections for presentation on treasury communications and liquidity (7.8); revised and reorganized presentation (1.7); reviewed key documents related to liquidity, [REDACTED] (1.2); reviewed updates and consolidated for Team 3 daily update (.4).	5,272.50
4/20/09	SSJ	8.80	Conferred with [REDACTED] (.3); attended to [REDACTED] interview and drafted email memoranda to G. Fuentes re same (.3); reviewed emails re Aurora CFOs and notes in prior interview memorandums (.3); prepared for and participated in conference with Duff & Phelps re [REDACTED] (2.3); conferred with G. Fuentes re [REDACTED] interview (.4); attempted contact with witnesses including [REDACTED] (.3); reviewed email re search terms for [REDACTED] and drafted email memoranda re same (.3); drafted outlines re [REDACTED] interview (2.0); conferred with M. Mason and R. Wallace re document searches relevant to [REDACTED] interview and reviewed documents re same (.8); reviewed email memorandums re documents re [REDACTED] and [REDACTED] (.4); reviewed notes on key documents and prepared witness file for [REDACTED] interview (1.4).	4,620.00
4/20/09	KVP	1.70	Studied key documents (1.5); conferred with T. Clements re presentation (.2).	892.50
4/20/09	SZH	1.40	Reviewed recent Team 3 key documents re [REDACTED]	693.00

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██████████ issues (1.0); discussed ██████████ interview outline status and edits with A. Sapp (.2); discussed upcoming Team 3 sub-issue reports with L. Pelanek (.2).

4/20/09	MEH	2.00	Reviewed emails relating to ██████████ in anticipation of drafting witness outline.	800.00
4/20/09	WPW	7.60	Conferred with financial advisors and members of Team 3 re ██████████ (2.0); edited outline re securitizations group witness interview (3.5); reviewed documents re same (1.0); conferred with T. Clements re same (.1); drafted and reviewed correspondence re same (.2); drafted and reviewed correspondence re asset management group witness (.2); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.2); conferred with V. Slosman re credit default swaps and collateral debt obligations (.3).	3,040.00
4/20/09	SXA	3.30	Drafted email to associates re issue presentations and organized same (.2); attended Duff & Phelps seminar re ██████████ and conference with J. Schrader re same (2.0); reviewed draft charts re ██████████ and ██████████ and drafted email to Duff & Phelps re same (.4); drafted outline of interim findings presentation to A. Valukas (.7).	2,475.00
4/20/09	SKD	5.00	Reviewed ██████████ documents.	1,850.00
4/20/09	EZS	13.30	Drafted ██████████ topic summaries re ██████████ (6.0); worked on ratings agency issues (3.5); worked on Lazard issues (2.0); proofread, revised ██████████ topic summaries (1.8).	4,921.00
4/20/09	HDM	2.80	Conferred with S. McNally re April 2009 transcript of conference concerning financial crisis and May 2009 business journal article re same (.3); reviewed same (2.3); reviewed Team 3 work plan (.2).	1,540.00
4/20/09	TEC	9.50	Reviewed ██████████'s documents to include in interview outline.	3,087.50
4/20/09	JQC	9.90	Reviewed securitization documents (5.0); met with A.	3,217.50

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Ringguth re [REDACTED] issues (.2); attended Duff & Phelps presentation re [REDACTED] with G. Fuentes and R. Marmer (1.9); reviewed key documents (.7); reviewed sub-issue outline (.6); reviewed amended complaint (.3); reviewed Duff & Phelps [REDACTED] materials (.2); reviewed witness interviews (.5); reviewed Team 3 work plan (.5).

4/20/09	OJ	9.90	Worked on [REDACTED] witness interview outline (6.8); conferred with W. Wallenstein re format for [REDACTED] witness interview outline (.1); conferred with M. Insalaco re format for [REDACTED] witness interview outline (.1); drafted chronology of events for [REDACTED]'s interview (2.9).	3,217.50
4/20/09	ADK	5.00	Attended Duff & Phelps presentation re [REDACTED] (1.8); met with J. Conley to discuss upcoming issue presentations (.4); reviewed documents relating to [REDACTED] of [REDACTED] (2.8).	1,625.00
4/20/09	MZM	10.20	Read daily summary report and daily key documents circulated to team tasked with issues of corporate governance and fiduciary duties (.2); met with G. Fuentes and S. Jakobe re update of BNC issue outline per new information from witness interview and document review (.5); attended Duff & Phelps presentation re [REDACTED] with team members G. Fuentes, S. Jakobe, J. Conley, V. Slosman, A. Kennedy, and R. Wallace (1.9); met with G. Fuentes and S. Jakobe re discussion of document review and key documents for upcoming witness interview of [REDACTED] (.3); conducted research re locating witnesses [REDACTED] (.6); reviewed witness files of [REDACTED] for further important documents to be used and inquired about in upcoming witness interview of [REDACTED] and composed email summary of documents found to G. Fuentes and S. Jakobe (6.7).	3,315.00
4/20/09	CVM	10.40	Reviewed [REDACTED] interview memorandum (.2); reviewed Lehman board minutes [REDACTED] (4.0); reviewed [REDACTED]'s witness files on Case Logisitix (2.1); prepared and updated [REDACTED] witness file (2.6); reviewed R. Byman's outline for [REDACTED] file and sent email re potential	3,380.00

changes (1.5).

4/20/09	JXP	9.70	Reviewed documents for [REDACTED] witness file.	3,152.50
4/20/09	ACG B	7.50	Reviewed emails related to [REDACTED] and updated [REDACTED] witness interview outline.	2,437.50
4/20/09	AHS	10.90	Reviewed documents previously identified as relevant to [REDACTED] witness interview and incorporated into [REDACTED] witness file outline (6.9); organized and revised [REDACTED] witness interview outline, including drafting questions related to relevant documents (3.1); drafted email summary outlining key issues for contract attorneys to identify when reviewing [REDACTED] documents for [REDACTED] witness file (.6); discussed status of [REDACTED] witness file with S. Hartigan (.1); responded to contract attorney questions re [REDACTED] document review for [REDACTED] witness file (.2)	3,542.50
4/20/09	VKS	4.10	Reviewed [REDACTED] transactional documents (1.8); spoke to W. Wallenstein re structure of [REDACTED] and [REDACTED] sub-issue (.5); attended Duff & Phelps securitization presentation (1.8).	1,332.50
4/20/09	RMW	7.70	Attended Duff & Phelps [REDACTED] presentation (2.0); continued reviewing Aurora documents (1.7); read Team 3 daily report for April 17 and emailed L. Pelanek summary of activities for April 20 (.2); spoke with S. Jakobe and C. Murray about searching and reviewing documents for potential upcoming witnesses and witness interviews (.8); reviewed documents for witness files of [REDACTED] and [REDACTED] (3.0).	2,502.50
4/20/09	EXL	1.10	Drafted questions for [REDACTED] interview.	407.00
4/20/09	MER	3.00	Researched specialized databases to identify and obtain information on witnesses for M. Mason.	780.00
4/20/09	SCG	3.50	Prepared index to key documents binder for S. Hartigan.	595.00
4/20/09	EAF	1.20	Replied to emails to and from C. Meservy and L. Pelanek re new board meeting minutes (.2); conferred and met with C. Meservy to discuss new board and audit meeting minutes for director witness files (.7); prepared newly received minutes for duplication request (.3).	192.00

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4/20/09	LAR	.60	Researched specialized databases and internet sources to locate article (.3); researched specialized databases and internet sources to locate information on witness (.3).	156.00
4/20/09	MRS	.70	Incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file.	189.00
4/20/09	CRW	2.40	Assisted in retrieving of key documents and further development of witness files for Team 3 upcoming witnesses interview of [REDACTED] (2.2); participated in teleconference with G. Fuentes re additional email custodians searches (.2).	612.00
4/20/09	CSM	2.30	Reviewed and managed recent key documents and uploaded same to SharePoint (.7); updated index of same (.2); coordinated blowback of same for critical documents notebook (.2); conducted database search for documents relevant to [REDACTED] for R. Wallace (.3); conducted search for relevant documents of [REDACTED] and [REDACTED] (.5); conducted search for relevant documents of [REDACTED] and [REDACTED] (.4).	529.00
4/21/09	RLB	5.80	Reviewed team report (.3); prepared for [REDACTED] interview (3.5); reviewed board minutes (1.0); reviewed key documents (1.0).	4,640.00
4/21/09	DRM	.30	Read material gathered in connection with [REDACTED] interview.	240.00
4/21/09	RLM	6.00	Worked on preliminary Team 3 report (4.5); conferred with J. Schrader (Duff & Phelps), et al. re projects for Team 3 including [REDACTED] analyses (.5); conferred with [REDACTED] re [REDACTED] interview (1.0).	5,400.00
4/21/09	KW	2.00	Updated Team 3 key document binders (1.0); worked on preparing witness files for [REDACTED] and [REDACTED] from materials received from C. Murray (1.0).	340.00
4/21/09	GAF	8.70	Prepared for [REDACTED] interview (3.5); conducted [REDACTED] interview with S. Jakobe (3.3); conferred with S. Jakobe re issues learned in [REDACTED] interview (.6); prepared further refinement of issues for inclusion in presentation to A. Valukas on [REDACTED] investigation status (1.3).	5,002.50
4/21/09	SJP	.90	Reviewed team reports (.5); reviewed key documents	517.50

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(.4).

4/21/09	LEP	7.90	Drafted overview and revised Team 3 presentation (4.4); met with E. Liebschutz re [REDACTED] outline (.2); reviewed key documents related to [REDACTED] (.8); reviewed updates and consolidated for Team 3 daily update (.4); revised memorandum on [REDACTED] (.4); prepared for [REDACTED] interview (.8); worked on protective order questions related to witness interview (.9).	3,752.50
4/21/09	SSJ	5.00	Prepared for [REDACTED] interview and interviewed witness.	2,625.00
4/21/09	KVP	.70	Met with C. Meservy re sub-issue (.2); met with O. Jafri re sub-issue (.3); met with T. Clements re sub-issue (.2).	367.50
4/21/09	SZH	1.50	Reviewed first draft of [REDACTED] interview outline (1.0); discussed changes with A. Ringguth by telephone (.2); corresponded with A. Ringguth re potential edits to outline (.3).	742.50
4/21/09	MEH	3.20	Reviewed documents on Case Logistix that referenced [REDACTED] for preparation of witness outline (3.0); emailed L. Pelanek and S. Hartigan re document collection for [REDACTED] (.2).	1,280.00
4/21/09	WPW	12.00	Reviewed mini-chronology re significant asset management-related events and asset management group witness communications (.3); conducted factual research re [REDACTED] and [REDACTED] issues (2.5); drafted presentation to examiner re same (5.0); drafted and reviewed correspondence re same (.6); reviewed preliminary outline from O. Jafri re asset management group witness interview (1.2); conferred with O. Jafri re same (.1); conferred with A. Kennedy re presentation on [REDACTED] issues (.4); reviewed outline re same (.2); conferred with J. Conley re presentation on [REDACTED] issues (.3); conferred with R. Byman re securitizations witness interview preparations (.1); drafted and reviewed correspondence re same (.3); reviewed daily report re progress and upcoming tasks (.2); reviewed and analyzed Team 3's daily cache of key documents (.5); reviewed correspondence re [REDACTED] (.3).	4,800.00



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4/21/09	SXA	12.20	Participated in weekly status call with Duff & Phelps and prepared for same (.7); drafted outline of presentation to A. Valukas including review of key documents, conference with Duff & Phelps, and conferences and emails with W. Wallenstein and C. Meservy (9.7); met with [REDACTED] re interview and emailed [REDACTED] re same (.5); reviewed R. Marmer draft presentation concerning [REDACTED] and drafted emails re same (.8); reviewed and revised email search terms (.3); reviewed and drafted Team Leaders' reports (.2).	9,150.00
4/21/09	SKD	7.00	Reviewed [REDACTED] documents.	2,590.00
4/21/09	JKN	4.00	Researched [REDACTED] sub-issue from Case Logistix database.	1,480.00
4/21/09	EZS	15.80	Revised and re-formatted [REDACTED] summary with R. Marmer's edits (5.0); emailed R. Marmer, L. Pelanek re R. Marmer edits and revisions (2.0); performed cite-check of document citations in summary (3.0); input additional R. Marmer edits, reformatted (2.0); conferred with C. Meservy re Board of Directors materials (.8); proofread [REDACTED] final draft (3.0).	5,846.00
4/21/09	TEC	6.90	Reviewed documents tagged LBOs to add to sub-issue outline.	2,242.50
4/21/09	JQC	8.00	Performed securitization documents review.	2,600.00
4/21/09	OJ	8.30	Met with K. Porapaiboon re progress of Lehman's [REDACTED] (.3); reviewed presentations to board of Directors on [REDACTED] found in project green and made notes re same (6.3); conferred with S. Hartigan re [REDACTED] (.1); reviewed and analyzed [REDACTED] update on [REDACTED] and effect on [REDACTED] (1.6).	2,697.50
4/21/09	ADK	4.90	Reviewed documents relating to [REDACTED] of mortgages (2.6); prepared for issue report (1.3); conferred with W. Wallenstein re [REDACTED] of [REDACTED] and interaction with ratings agencies (.5); met with J. Conley to discuss upcoming issue reports (.5).	1,592.50
4/21/09	MZM	9.40	Read daily summary report and daily key documents	3,055.00

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circulated to team tasked with issues of corporate governance and fiduciary duties (.2); reviewed, annotated and composed outline of documents pertaining to BNC and [REDACTED] and discussed documents with R. Wallace (5.6); reviewed documents for confidentiality and compliance with protective orders, and worked with C. Ward and S. Jakobe re preparing documents on issues relating to [REDACTED] to be used in witness interview of [REDACTED] (3.5); met with O. Jafri re [REDACTED] (.1).

4/21/09	CVM	6.00	Conferred with A. Ringguth on [REDACTED] (.1); reviewed board materials and witness outline in preparation for [REDACTED] interview (5.9).	1,950.00
4/21/09	JXP	10.00	Reviewed documents in [REDACTED] witness file (9.5); reviewed [REDACTED] witness interview memorandum (.5).	3,250.00
4/21/09	ACG B	2.50	Revised [REDACTED] witness outline.	812.50
4/21/09	AHS	9.00	Reviewed documents previously identified as relevant to [REDACTED] witness interview and incorporated into [REDACTED] witness file outline (5.4); reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents and incorporated relevant documents into [REDACTED] witness file (1.1); organized and revised [REDACTED] witness interview outline, including drafting questions related to relevant documents (2.5).	2,925.00
4/21/09	RMW	6.90	Reviewed Aurora documents and other mortgage related documents circulated among sub-group (4.6); worked with C. Murray to fix witness files for review on Case Logistix (.2); read Team 3 daily report for April 20, emailed L. Pelanek summary of activities for April 21 and searched for certain documents on Case Logistix (.5); prepared for sub-topic presentation to Team Leaders (1.6).	2,242.50
4/21/09	EXL	1.70	Met with L. Pelanek re strategy for [REDACTED] interview (.2); reviewed documents for [REDACTED] interview (1.5).	629.00
4/21/09	SCG	2.00	Prepared index to Team 3 key documents binders for S. Hartigan.	340.00

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4/21/09	EAF	.90	Uploaded additional board minute documents received from L. Pelanek to electronic file and prepared colored hard copies for electronic document to Pitney Bowes.	144.00
4/21/09	LEW	4.50	Prepared case binders in anticipation of upcoming interview of [REDACTED] (2.2); prepared key document binders in anticipation of upcoming presentation (2.3).	720.00
4/21/09	MRS	4.30	Incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file, and corresponded by email with S. Ascher re same (.7); worked with W. Wallenstein to prepare documents for S. Ascher's Team 3 presentation to examiner on April 22 (3.6).	1,161.00
4/21/09	CSM	4.10	Reviewed and managed recent key documents and uploaded same to SharePoint (.3); updated index of same (.3); coordinated blowback of same with Pitney Bowes for critical documents notebooks (.3); communicated with R. Wallace re database searches for witnesses R. Browning and [REDACTED] (.2); communicated with C. Meservy re meeting minutes (.1); prepared notebook of meeting minutes for G. Fuentes (.4); conducted database queries for board information and minutes (.5); communicated with S. Sato re [REDACTED] witness file and conducted database queries for same (.6); conducted searches for documents related to [REDACTED] and prepared witness file with same (.5); prepared [REDACTED] interview notebooks (.6); conducted searches for documents relevant to [REDACTED] (.3).	943.00
4/22/09	RLB	7.10	Reviewed team report (.3); prepared for [REDACTED] interview (2.0); interviewed [REDACTED] (4.5); reviewed draft flash summary re [REDACTED] (.3).	5,680.00
4/22/09	RLM	4.20	Prepared for [REDACTED] interview (2.5); worked on materials for director interviews and [REDACTED] interview (1.0); corresponded via email re search terms and custodians (.2); reviewed materials re rating agencies (.3); corresponded via email re hard copy custodian documents from Weil Gotshal (.2).	3,780.00
4/22/09	KW	5.50	Completed witness files for [REDACTED] and [REDACTED] interview preparation (4.5); updated Team 3 key document binders (1.0).	935.00

4/22/09	GAF	8.90	Completed preparation for [REDACTED] presentation to A. Valukas including drafting and revision of summary memorandum (5.1); conferred with [REDACTED] and S. Jakobe re witness interview scheduling (.3); met with S. Jakobe re logistics and preparation for [REDACTED] interview (.2); attended portion of team presentations to A. Valukas and conducted [REDACTED] presentation (1.4); conferred with [REDACTED] re final arrangements for interview on April 24 (.2); conferred with S. Jakobe and M. Mason re preparation for [REDACTED] interview (.3); conferred with S. Jakobe and S. Ascher re assignment of interviews of Lehman witnesses (.2); met with S. Jakobe re planning for additional BNC and Lehman witness interviews (.4); attempted with S. Jakobe to make telephonic contact with BNC witnesses (.3); conferred with S. Jakobe and A. Warren re follow-up questions from A. Valukas on [REDACTED] issues and need for additional analysis (.2); reviewed S. Jakobe revisions to search terms for document review searches (.3).	5,117.50
4/22/09	SJP	1.30	Reviewed team reports (.3); reviewed sub-issues outlines and documents relating to same (1.0).	747.50
4/22/09	LEP	7.90	Prepared for [REDACTED] interview (1.2); attended interview of [REDACTED] (5.4); drafted and circulated flash summary of [REDACTED] interview (.7); reviewed associate updates and consolidated for team daily update (.6).	3,752.50
4/22/09	SSJ	7.30	Reviewed G. Fuentes' summary of [REDACTED] issues and conference re same (.3); conferred with M. Mason and R. Wallace re key documents and reviewed same (.4); reviewed G. Fuentes' flash summary re [REDACTED] interview and notes re same (.3); met re [REDACTED] interview and attempted contact with several potential witnesses (.6); met re key issues for Duff & Phelps (.3) reviewed master witness list, reviewed numerous emails re contact information and prepared witness chart (.9); reviewed key documents and conference with R. Wallace and M. Mason re [REDACTED] documents and drafted follow-up email (1.4); reviewed email memorandums from M. Mason and R. Wallace re BNC and Aurora documents (.6); drafted	3,832.50

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email memorandum re key search terms and reviewed emails from R. Wallace and M. Mason re same (2.0); reviewed witness interview memorandums and drafted email to M. Mason and R. Wallace re same (.5).

4/22/09 SZH 1.20

Corresponded with L. Pelanek and M. Harrison re status of interview outline for [REDACTED] (.2); corresponded with A. Sapp re [REDACTED] interview outline (.2); discussed [REDACTED] outline with M. Harrison (.2); collected relevant documents for use in [REDACTED] outline, primarily background material, and forwarded to M. Harrison (.4); corresponded with S. Ascher re Weil Gotshal interview notes memorandum and sub-issue reports (.2).

594.00

4/22/09 WPW 8.10

Revised presentation to examiner re [REDACTED] issues (3.3); attended portions of meeting with examiner, senior representatives, and financial advisors re Team 3's progress and findings (.5); conferred with J. Conley re presentation on [REDACTED] issues (.3); reviewed outline re same (.4); reviewed correspondence re securitizations group witness interview (.1); conferred with R. Byman and counsel to securitizations group witness re upcoming interview (.3); reviewed correspondence from T. Clements re same (.2); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.3); conferred with V. Slosman re presentation on collateralized debt obligations issues (.2); conferred with A. Kennedy re presentation on [REDACTED] issues (.2); reviewed outline re same (.2); reviewed correspondence re search terms for next phase of document review (.2); reviewed daily report re progress and upcoming tasks (.2); reviewed and analyzed Team 3's daily cache of key documents (.6); drafted and reviewed correspondence re [REDACTED] documents (.5); drafted and reviewed correspondence re [REDACTED] issued by Lehman (.5).

3,240.00

4/22/09 SXA 7.90

Prepared preliminary report for A. Valukas, including revised presentation, revised exhibits, exchanged emails with J. Schrader, and conferences with W. Wallenstein

5,925.00

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and M. Scholl re same (3.2); met with A. Ceresny re [REDACTED] (1); revised email search terms and emailed Duff & Phelps re same (.7); met with W. Wallenstein re CDO and securitization issues on balance et (.2); updated Team 3 witness and email custodian search list (.2); reviewed M. Lee materials and emailed Team 3 re same (.2); reviewed [REDACTED] interview outline (.1); reviewed NY Fed confidentiality research memorandum (.1); reviewed [REDACTED] interview outline (.1); gave and attended Team 3 preliminary report to A. Valukas (2.1); attended Team 2 report (.5). Reviewed daily reports and drafted Team 3 daily report (.2); prepared for associate reports (.2).

4/22/09	SKD	8.00	Reviewed outlines re [REDACTED] and SpinCo (1.0); met with E. Schwab re SpinCo (.4); reviewed documents in Case Logistix re SpinCo (6.6).	2,960.00
4/22/09	EZS	8.30	Emailed L. Pelanek, M. Devine, and R. Marmer re final copies of [REDACTED] summary for meeting with A. Valukas (.5); compiled and reviewed risk management key documents for sub-issue presentation (3.0); reviewed [REDACTED] and [REDACTED] witness interview files for sub-issue outline (2.5); conferred with O. Jafri re [REDACTED] (.5); conferred with S. Duffor re SpinCo, [REDACTED] (.5); reviewed [REDACTED] documents for risk management documents (1.0); drafted Team 3 daily report (.3).	3,071.00
4/22/09	TEC	9.30	Reviewed documents tagged LBOs to add to sub-issue outline (7.3); searched for relevant documents about [REDACTED] to supplement interview outline (2).	3,022.50
4/22/09	JQC	8.20	Performed securitization document review.	2,665.00
4/22/09	GRF	.20	Responded to Team 3 requests for update on status of recent document requests concerning Lehman board materials.	65.00
4/22/09	OJ	10.10	Reviewed [REDACTED] materials presented to Board of Directors (7.3); discussed Spinco, [REDACTED] with E. Schwab (.6); reviewed selected documents on [REDACTED] to send to S. Ascher (2.2).	3,282.50
4/22/09	ADK	4.50	Reviewed documents related to interaction with ratings	1,462.50

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agencies and [REDACTED] of [REDACTED] (1.3); conferred with W. Wallenstein to prepare for issue presentation on [REDACTED] and interaction with ratings agencies (.5); prepared presentation re [REDACTED] and interaction with ratings agencies (2.7).

4/22/09	MZM	9.10	<p>Read daily summary report and daily key documents circulated to team tasked with issues of corporate governance and fiduciary duties (.2); reviewed, tagged for relevant subject area, and annotated documents relating to BNC and subprime [REDACTED] (4.3); conferred with G. Fuentes, S. Jakobe, and R. Wallace re identifying important documents for upcoming interview of [REDACTED], identifying key areas of inquiry for [REDACTED] interview, and strategy re same (.6); reviewed previously identified important documents in preparation for meeting with S. Jakobe and R. Wallace re status of research pertaining to [REDACTED] (4); met with S. Jakobe and R. Wallace re status of research on [REDACTED], witness interviews, upcoming presentation to Team Leaders, and identification of further documents needed (1.0); met with R. Wallace re overall understanding of [REDACTED] issues pertaining to Aurora and BNC and discussing key documents for upcoming witness interviews and presentation to Team Leaders (1.0); composed email memorandum to S. Jakobe re suggested search terms for further documents pertaining to [REDACTED] and conferred with R. Wallace re exchanging important documents and discussion of searches needed for further research (1.6).</p>	2,957.50
4/22/09	CVM	5.00	<p>Prepared for and interviewed [REDACTED] with R. Byman and L. Pelanek re Lehman board [REDACTED].</p>	1,625.00
4/22/09	JXP	4.00	<p>Reviewed documents in [REDACTED] witness file (3.7); drafted memorandum re KDB (.3).</p>	1,300.00
4/22/09	AHS	11.80	<p>Drafted email to S. Hartigan re progress of [REDACTED] witness file (.2); reviewed documents previously identified as relevant to [REDACTED] witness interview and incorporated into [REDACTED] witness file outline (6.2); reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents and</p>	3,835.00

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incorporated relevant documents into [REDACTED] witness file (1.6); organized and revised [REDACTED] witness interview outline, including drafting questions related to relevant documents (3.8).

4/22/09	VKS	2.00	Conferred with W. Wallenstein to discuss [REDACTED] transaction and upcoming Team 3 presentations re sub-issues (.4); reviewed [REDACTED] transactional documents (1.6).	650.00
4/22/09	RMW	10.60	Reviewed Aurora documents (1.4); read G. Fuentes interim investigation update memorandum (.7); reviewed documents for [REDACTED]'s witness file (2.0); read Team 3 daily report for April 21 (.1); emailed L. Pelanek summary of activities for April 22 (.2); conferred with S. Jakobe and M. Mason re upcoming witness interviews (.1); continued preparing for sub-topic presentation to Team Leaders (4.1); met with S. Jakobe and M. Mason to discuss relevant documents on sub topics (1.0); met with M. Mason to work on upcoming presentation (1.0).	3,445.00
4/22/09	TAP	3.80	Researched SEC CSE approval process for investment banks.	1,520.00
4/22/09	EXL	1.90	Reviewed daily team reports (.3); reviewed documents for [REDACTED] interview (1.6).	703.00
4/22/09	EAF	2.20	Assisted in preparing Team 3 examiner presentation binders for presentations to A. Valukas (1.5); prepared remaining [REDACTED] from Team 3 for document production request (.7).	352.00
4/22/09	LAR	.50	Researched specialized databases to locate SEC filings for two companies for T. Clements (#26915).	130.00
4/22/09	LEW	3.70	Assembled binders in preparation for upcoming meeting (2.7); assembled binders in preparation of [REDACTED]'s witness interview (1.0).	592.00
4/22/09	MRS	.60	Incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file.	162.00
4/22/09	CRW	4.70	Created review sets within Case Logistix for W. Wallenstein re securitization and finance (1.2); prepared materials for examiner Team 3 examiner presentations of S. Ascher, R. Marmer and G. Fuentes (3.5).	1,198.50



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4/23/09	RLB	1.90	Reviewed team report (.3); reviewed [REDACTED] documents and outline (1.6).	1,520.00
4/23/09	DRM	.30	Read G. Fuentes report on [REDACTED] interview (.1); met with R. Marmer re Team 3 issues (.2).	240.00
4/23/09	RLM	7.20	Reviewed flash summaries of [REDACTED], [REDACTED], and [REDACTED] interviews (.4); reviewed materials re rating agencies (.4); reviewed [REDACTED] witness interview outline (.5); emailed A. Valukas re [REDACTED] interview (.2); emailed L. Pelanek re [REDACTED] interview (.2); reviewed excerpts of [REDACTED] testimony (.6); corresponded via email re access to SEC witnesses (.1); reviewed Duff & Phelps materials re [REDACTED] (.8); reviewed Duff & Phelps materials re [REDACTED] (.6); reviewed materials re Aurora and BNC (.4); attended presentations re sub-issues and witness interviews with Team 3 associates (2.0); met with A. Sapp, et al. re economic features of Lehman's business (.5); met with V. Slosman re [REDACTED] (.5).	6,480.00
4/23/09	GAF	6.30	Emailed A. Olejnik re witness status and applicability of SEC protocol (.3); conferred with [REDACTED] re postponement of interview (.2); reviewed [REDACTED] email re [REDACTED] and emailed S. Ascher re same (.5); conferred with R. Wallace re need for research assistance on scope of work-product protection against disclosure of attorney notes and interview memoranda (.3); conferred with firm privilege expert D. Greenwald re scope of work-product protection (.3); reviewed research material supplied by D. Greenwald and J&B work-product and privilege outline re scope and standing issues for work-product protection (.4); reviewed emails by R. Wallace re results of preliminary work-product issue research (.3); met with A. Warren and J. Schrager of Duff & Phelps, and S. Jakobe, re further analysis needed from Duff & Phelps on follow-up questions of A. Valukas from [REDACTED] presentation on April 22 (1.3); met with M. Mason re assembly of documents to be considered in preparing for interviews of [REDACTED] and other witnesses (.3); emailed M. Basil and S. Jakobe re adequacy of Team 3 search terms for	3,622.50

document searches (.2); conferred with [REDACTED] re availability of Sacramento plaintiffs for interviews re BNC lending practices (.3); emailed [REDACTED] re request for availability of [REDACTED] (.2); drafted flash summary of [REDACTED] interview (.5); conferred with [REDACTED] re scheduling of interview re BNC practices (.3); conferred with [REDACTED] re scheduling of interview re BNC practices (.3); analyzed issues to be discussed in [REDACTED] and [REDACTED] interviews (.6)

4/23/09	SJP	3.40	Reviewed summary of [REDACTED] interview (.2); met with Team 3 associates re sub-issues reports (2.3); conferred with R. Marmer re [REDACTED] (.5); reviewed team reports (.4).	1,955.00
4/23/09	MDB	1.90	Reviewed summary of [REDACTED] interview (.2); reviewed SEC presentation re rating agencies (.7); reviewed transcript of [REDACTED] New York deposition and related materials (1.0).	1,092.50
4/23/09	LEP	8.80	Revised and edited [REDACTED] interview outline (2.9); reviewed associate updates and consolidated for team daily update (.8); reviewed key documents related to risk, survival (1.6); attended meeting on sub-issue reports (1.9); compiled review statistics (.8); researched on Freddie Mac issue for [REDACTED] interview outline (.8).	4,180.00
4/23/09	SSJ	5.30	Reviewed emails re search terms and drafted email to G. Fuentes re same (.3); reviewed interview summaries for potential witnesses and searched for contact information (.4); reviewed notes from [REDACTED] interview (.3); drafted witness chart for Team 3 [REDACTED] witnesses and conferred with A. Olejnik re same (1.9); conferred with G. Fuentes re key witnesses and attempted contact with witnesses (.6); reviewed master witness spreadsheet and reviewed emails from G. Fuentes re same (.3); prepared for and participated in conference with Duff & Phelps (1.5).	2,782.50
4/23/09	KVP	.30	Met with T. Clements re LBOs.	157.50
4/23/09	SZH	4.80	Reviewed and edited [REDACTED] interview outline (1.2); forwarded same to S. Ascher with commentary (.3); reviewed draft interview outline for [REDACTED]	2,376.00

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provided by A. Sapp (1.8); participated in teleconference sub-issue reports (1.5).

4/23/09	MEH	4.50	Drafted outline of issues related to valuation of commercial real estate (1.5); attended meeting with Team 3 to discuss sub-issue progress and status (2.5); emailed S. Hartigan re [REDACTED] witness outline (.3); searched Stratify document collection for documents relating to [REDACTED] (.2).	1,800.00
4/23/09	WPW	3.30	Reviewed correspondence re interview of former Lehman director (.3); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.4); drafted and reviewed correspondence re witness interview schedule (.5); conferred with members of Team 3 re progress of sub-issue investigations (1.5); reviewed correspondence re witness with potential knowledge of [REDACTED] business issues (.2); corresponded with S. Jakobe re [REDACTED]'s business issues (.1); corresponded with T. Clements re securitizations group witness interview (.2).	1,320.00
4/23/09	SXA	7.20	Finalized Team 3 witnesses, email custodian, search terms for next round of searches and interviews (1.2); met with L. Pelanek and A. Sapp re [REDACTED] and [REDACTED] issues (.2); reviewed email from M. Pomerantz re Paul Weiss notes issue; reviewed case law, conference with G. Fuentes and R. Wallace and drafted email to A. Valukas re same (1.7); revised and finalized memorandum re Weil Gotshal valuation interviews (1.3); reviewed [REDACTED] flash summary (.1); reviewed key documents (.7); met with R. Marmer and all Team 3 associates re factual findings to date (2.0).	5,400.00
4/23/09	SKD	5.50	Attended Team 3 sub-issue presentations (2.0); reviewed documents in Case Logistix re SpinCo (2.5); prepared outline re sub-issue presentation on SpinCo (1.0).	2,035.00
4/23/09	JKN	4.00	Prepared report on SunCal sub-issue for presentation at Team 3 sub-issue meeting (2.0); attended and presented at Team 3 sub-issue meeting (2.0).	1,480.00
4/23/09	EZS	8.00	Reviewed documents and drafted outline for sub-issue presentation on [REDACTED] (2.0);	2,960.00

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performed quality control of contract attorneys' document review (3.2); attended Team 3 sub-issue presentation meeting (2.5); drafted Team 3 daily report (.3).

4/23/09	TEC	8.00	Reviewed documents tagged LBOs to add to sub-issue outline (3.5); edited [REDACTED] chronology for interview (4.5).	2,600.00
4/23/09	JQC	8.50	Performed securitization document review (3.0); reviewed and organized documents and created outline in preparation for Team 3 report (2.5); attended meeting re Team 3 sub-issue reports with R. Marmer and S. Ascher (3).	2,762.50
4/23/09	AMG	2.00	Attended Team 3 presentations re status of review (1.3); met with Team 3 members and R. Marmer re [REDACTED] terminology (.7).	650.00
4/23/09	OJ	9.50	Discussed [REDACTED] with C. Meservy (.8); reviewed documents on [REDACTED] in Project Green (5.7); met with R. Marmer and S. Ascher re status of case and all issues with presentations from associates (2.0); emailed R. Marmer and S. Ascher re [REDACTED] (1.0).	3,087.50
4/23/09	ADK	7.10	Prepared for issue presentation re [REDACTED] and interaction with ratings agencies (3.8); reviewed documents relating to [REDACTED] of [REDACTED] and interaction with ratings agencies (1.0); attended meeting with leaders of Team 3 re findings (2.3).	2,307.50
4/23/09	MZM	8.00	Read daily summary report and daily key documents circulated to team tasked with issues of corporate governance and fiduciary duties (.2); reviewed key documents and new documents pertaining to [REDACTED] and [REDACTED] Lehman subsidiary BNC and composed talking points outline in preparation for presentation of sub-issue findings to R. Marmer, S. Ascher, and other team members (4.1); attended sub-issue presentations of team members to R. Marmer and S. Ascher re issues of [REDACTED]	2,600.00

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██████████ and other topics (1.9); engaged in discussion of ██████████ with R. Marmer and other team members (.7); reviewed and prepared key documents for upcoming witness interview of ██████████ and conferred with G. Fuentes re documents needed for witness interview, rescheduling witness interview, and upcoming witness interviews following week (1.1).

4/23/09	CVM	5.90	Met with Team 3 re sub-issue presentations (2.0); conferred with O. Jafri re ██████████ ██████████ (.8); prepared presentation on ██████████ for Team 3 presentations (3.1).	1,917.50
4/23/09	JXP	7.60	Reviewed documents in ██████████ witness file (3.5); attended Team 3 sub-issues meeting (2); drafted KDB presentation (2.1).	2,470.00
4/23/09	ACG B	2.50	Met re Team 3 sub-issue reports (1.7); prepared presentation on ██████████, ██████████, and ██████████ ██████████ for Team 3 sub-issue meeting (.8).	812.50
4/23/09	AHS	8.70	Conducted searches in Stratify and Case Logistix to uncover documents relevant to sub issue outline re ██████████ ██████████ (1.1); conducted searches for and reviewed Lehman board meeting minutes ██████████ ██████████ involving ██████████ for ██████████ witness file (.3); reviewed slides from S. Ascher's presentation to examiner on risk for inclusion into ██████████ witness file (.3); attended Team 3 presentations to R. Marmer and S. Ascher re progress of sub-issue document review (1.9); participated in discussion of ██████████ ██████████ with R. Marmer and other team members (.7); discussed revisions to ██████████ witness file with S. Hartigan (.1); reviewed examiner's request for documents and identified status of document requests relevant to ██████████ sub-issue (.2); reviewed documents identified as important by contract attorneys reviewing ██████████ documents and incorporated relevant documents into ██████████ witness file (.7); reviewed ██████████ documents re risk limits for presentation to R. Marmer and S. Ascher re same (3.4).	2,827.50

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4/23/09	VKS	7.20	Reviewed [REDACTED] transaction documents (4.0); attended Team 3 sub-issue presentations(1.9); conferred with R. Marmer re structure of [REDACTED] (1.3).	2,340.00
4/23/09	RMW	13.50	Reviewed Aurora documents (1.3); researched whether attorney witness interviews and memoranda are considered privileged work product when client has already waived privilege and emailed findings to G. Fuentes and S. Ascher (6.8); read Team 3 daily report for April 22 and emailed L. Pelanek summary of activities for April 23 (.2); finished preparing for sub-topic presentation to Team Leaders (2.6); attended Team 3 interim update meeting (2.0); met with R. Marmer, M. Mason, A. Gardner, V. Slosman, A. Sapp and J. Conley re financial instruments Lehman used (.6).	4,387.50
4/23/09	EXL	5.70	Reviewed daily reports (.1); reviewed interview summary of [REDACTED] (.2); reviewed key documents mentioning government agencies and officials (1.6); prepared outline of topics for presentation re conversations with government officials (1.9); attended meeting re updates of sub-issues (1.9).	2,109.00
4/23/09	MRS	.70	Incorporated latest Team 3 key documents and related summaries into attorney binders and electronic file, and discussed procedure with S. Ascher.	189.00
4/23/09	CRW	1.20	Created review sets of documents for Team 3 in preparation of potential interviews for [REDACTED] and L. McDonald.	306.00
4/24/09	RLB	1.40	Reviewed team report (.3); reviewed interesting documents re [REDACTED] and [REDACTED] (1.1).	1,120.00
4/24/09	DRM	.10	Read memorandum of R. Byman to J. Stern re access to Lehman [REDACTED] reports.	80.00
4/24/09	RLM	6.00	Conferred and corresponded with A. Pfeiffer re [REDACTED] interview (.2); conferred with [REDACTED] re Congressional document production (.1); conferred with S. Ascher re Team 3 associate updates (.5); conferred with S. Prysak re Team 3 investigation re [REDACTED] (.5); emailed S. Ascher re same (.1); prepared for [REDACTED] interview (2.5); met with Team 3 associates re sub-issue reports and witness file preparation (1.6); conferred with L. Pelanek re same and	5,400.00

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September 10, 2008 earnings announcement (.5).

4/24/09	KW	1.00	Worked on updating Team 3 key documents binders.	170.00
4/24/09	GAF	7.70	Conducted additional legal research re work-product protection of attorney notes and interview memoranda (1.9); drafted research memorandum re work product protection for attorney interview notes and memoranda (1.3); conferred with R. Byman and A. Olejnik re clearance and notice of scheduled interviews (.5); prepared summaries of scheduled interviews for Team 1 and protocol compliance purposes (.6); conferred with S. Jakobe and [REDACTED] re scheduling interview of [REDACTED] (.4); coordinated travel and interview locations for [REDACTED], [REDACTED] on, and [REDACTED] interviews on West Coast during week of April 27 (.8); directed M. Mason re review of documents found in preparation for [REDACTED], [REDACTED] on, and [REDACTED] interviews and emailed C. Ward and M. Mason re same (.5); emailed [REDACTED] re efforts to arrange interviews with [REDACTED] plaintiffs (.3); developed outline of issues to be covered in upcoming interviews (1.4).	4,427.50
4/24/09	SJP	1.70	Met with Team 3 associates re sub-issues reports (1.6); corresponded re [REDACTED] (.1).	977.50
4/24/09	LEP	8.40	Conferred with R. Marmer re [REDACTED] interview and case strategies (.8); revised and edited [REDACTED] outline and interview materials for A. Valukas and R. Marmer (4.8); consolidated daily updates for team update (.4); attended meeting re sub-issue reports (2.1); conferred with A. Valukas and J. Power (.3).	3,990.00
4/24/09	SSJ	2.80	Reviewed email memoranda from Duff & Phelps re [REDACTED] documents and guideline comparisons and drafted emails re same (.4); met with M. Mason re [REDACTED] correspondence and drafted email to A. Warren re same (.3); met with G. Fuentes re upcoming witness interviews and searched for witness contact information (.4); conferred with [REDACTED] re interview (.3); conferred with witnesses to confirm upcoming interviews and drafted emails to G. Fuentes re same (.7); reviewed key documents re [REDACTED] (.7).	1,470.00

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4/24/09	SZH	4.60	Reviewed Weil Gotshal interview notes re details on time of certain representations (1.3); edited Weil Gotshal interview notes memorandum as per instructions of S. Ascher (1.3); corresponded with S. Ascher on details of Weil Gotshal interview notes memorandum (.2); participated in teleconference re sub-issue reports (1.8).	2,277.00
4/24/09	MEH	3.50	Met with Team 3 sub-issue status (1.5); reviewed Lehman internal process materials re [REDACTED] for Lehman and spreadsheet valuations [REDACTED] (2.0).	1,400.00
4/24/09	WPW	3.30	Conferred with members of Team 3 re progress of sub-issue investigations (1.6); reviewed correspondence from financial advisors re witness interview schedule (.1); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (1.5).	1,320.00
4/24/09	SXA	4.80	Conferred with [REDACTED] re [REDACTED] and exchanged emails with A. Valukas, R. Marmer, and R. Byman re same (.3); drafted email to A. Valukas re Paul Weiss notes and reviewed legal research re same (.8); emailed Duff & Phelps et al. re additional witnesses and reviewed documents re same (.2); finalized Weil Gotshal valuations memorandum including emails with S. Hartigan and reviewed Weil Gotshal notes (.3); corresponded by email with [REDACTED] (.1); Team 3 meeting with associate reports (1.8); drafted memorandum re new documents of interest (.7); reviewed additional documents re risk limits (.3); reviewed and drafted daily reports (.3).	3,600.00
4/24/09	SKD	8.00	Reviewed documents in Case Logistix re SpinCo (3.2); prepared and revised outline re sub-issue presentation on SpinCo (3.0); attended and participated in Team 3 sub-issue presentations (1.8).	2,960.00
4/24/09	EZS	5.20	Researched risk management practices for sub-issue presentation (2.0); attended Team 3 sub-topic presentation (1.8); researched risk management re [REDACTED] (1.0); emailed S. Ascher to follow up re risk management key documents (.2); drafted Team 3 daily report (.2).	1,924.00



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Date	Client	Hours	Description	Amount
4/24/09	HDM	.20	Communicated and reviewed risk report query with C. Ward.	110.00
4/24/09	TEC	3.30	Reviewed documents tagged LBOs to prepare for sub-issue report (1.0); attended Team 3 sub-issue report presentation (2.3).	1,072.50
4/24/09	JQC	1.70	Met re Team 3 sub-issue reports with R. Marmer and S. Ascher.	552.50
4/24/09	AMG	9.50	Reviewed and organized documents and created outline in preparation for Team 3 presentation (4.0); attended Team 3 presentations re status of review (2.5); substantively reviewed documents for witness outline (3.0).	3,087.50
4/24/09	OJ	7.90	Reviewed [REDACTED] update (.5); prepared for presentation to be given to R. Marmer and S. Ascher re [REDACTED] (2.0); met with R. Marmer and S. Ascher re [REDACTED] presentation (1.8); reviewed board materials [REDACTED] (.4); reviewed and analyzed memorandum presented to A. Valukas re [REDACTED] (3.2).	2,567.50
4/24/09	ADK	1.70	Met with Team 3 re issue reports.	552.50
4/24/09	MZM	5.60	Read daily summary report and daily key documents circulated to team tasked with issues of corporate governance and fiduciary duties (.2); reviewed, tagged for relevant subject area, and annotated documents relating to BNC and [REDACTED] (.7); conducted research re contact information of potential witness [REDACTED] and conferred with S. Jakobe re same (.4); attended sub-issue presentations of team members to R. Marmer and S. Ascher re issues re corporate governance and fiduciary duties (1.7); conferred with G. Fuentes re compiling key documents for upcoming witness interviews of [REDACTED], [REDACTED] on, and [REDACTED] and planning of witness interview schedule (.2); compiled key documents for upcoming witness interviews of [REDACTED], [REDACTED], and [REDACTED] (.7); reviewed witness files of [REDACTED], [REDACTED] on, and [REDACTED] re potential additional documents to use in upcoming witness interviews (1.7).	1,820.00

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4/24/09	CVM	3.40	Attended Team 3 sub-issue presentation and presented on hedging and board functioning (1.7); reviewed board materials and hedging documents for presentation (1.7).	1,105.00
4/24/09	JXP	9.30	Compiled documents for [REDACTED] interview outline (3.9); attended Team 3 sub-issues meeting (1.8); drafted KDB presentation for Team 3 sub-issues meeting (3.6).	3,022.50
4/24/09	ACG B	4.10	Prepared presentation on [REDACTED], [REDACTED], and [REDACTED] for Team 3 sub-issue meeting (2.6); attended meeting on Team 3 sub-issue reports (1.5).	1,332.50
4/24/09	AHS	5.50	Reviewed documents re [REDACTED] for presentation to R. Marmer and S. Ascher re same (2.1); participated in Team 3 presentations to R. Marmer and S. Ascher re progress of sub-issue document review assignments (1.7); reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents and incorporated relevant documents into [REDACTED] witness outline (.4); discussed status of [REDACTED] witness file with S. Hartigan (.1); reviewed documents previously identified as relevant to [REDACTED] witness file and incorporated into interview outline (1.2).	1,787.50
4/24/09	VKS	2.00	Reviewed [REDACTED] substantive transaction documents (.3); attended Team 3 sub-issue presentations (1.7).	650.00
4/24/09	RMW	2.70	Reviewed Aurora documents (.9); attended Team 3 interim update meeting (1.5); read Team 3 daily report for April 23 and read updated Lehman timekeeping memorandum (.3).	877.50
4/24/09	EXL	1.60	Participated in telephone conference re updates of sub-issues.	592.00
4/24/09	EAF	1.80	Uploaded all newly received key documents to key documents folder on SharePoint site (1.5); prepared CSE binder for S. Sato (.3).	288.00
4/24/09	MRS	1.50	Incorporated latest Team 3 key documents and related summaries into attorney binders (.6); reviewed emails for all Team 3 key documents and re-organized in electronic file where necessary for ease of reference (.9).	405.00
4/24/09	CRW	2.00	Performed searches within Stratify for [REDACTED], [REDACTED] and [REDACTED], then created review sets of these	510.00

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documents for Team 3.

4/24/09	CSM	1.20	Reviewed and managed recent key documents and coordinated blowback of same with Pitney Bowes for critical documents notebooks (.5); conducted database searches for documents relevant to [REDACTED], [REDACTED], and [REDACTED] in preparation for upcoming interviews (.7).	276.00
4/25/09	RLB	3.90	Reviewed team report (.3); reviewed [REDACTED] materials and prepared interview outline (3.6).	3,120.00
4/25/09	RLM	3.90	Corresponded via email re [REDACTED], and [REDACTED] interview (.2); met with A. Valukas re Team 3 investigation and [REDACTED] interview (1.5); conferred with [REDACTED] re [REDACTED] interview topic and documents (.5); prepared for [REDACTED] interview (1.5); corresponded via email re Freddie Mac issues (.2).	3,510.00
4/25/09	LEP	2.30	Prepared materials for [REDACTED] interview (1.2); reviewed bankruptcy docket for Schedule F filed by Debtor (.4); reviewed Schedule F for unsecured claim in advance of [REDACTED] interview (.7).	1,092.50
4/25/09	SSJ	1.10	Reviewed interview questions for [REDACTED], [REDACTED] and [REDACTED] on, reviewed applicable documents and interview summaries and drafted email memoranda to G. Fuentes re questions for upcoming interviews with BNC witnesses.	577.50
4/25/09	MZM	2.10	Reviewed statements of confidential witnesses from second amended complaint and documents from witness files (.8); composed email memorandum to G. Fuentes and S. Jakobe re bullet points of key topics of discussion for upcoming witness interviews (1.3).	682.50
4/25/09	CVM	3.50	Prepared draft of summary of [REDACTED] interview.	1,137.50
4/25/09	JXP	1.00	Reviewed documents for [REDACTED] witness file.	325.00
4/25/09	VKS	.70	Reviewed [REDACTED] substantive transaction documents.	227.50
4/26/09	RLM	3.00	Corresponded via email re Bank of America litigation, [REDACTED], [REDACTED] interview (.5); prepared for [REDACTED] interview (2.5).	2,700.00

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Date	Initials	Hours	Description	Amount
4/26/09	GAF	3.20	Prepared outline for [REDACTED] and [REDACTED] on interviews, incorporating topics suggested by associates (2.7); studied notable emails located by M. Mason re [REDACTED] and [REDACTED] (.5).	1,840.00
4/26/09	WPW	.10	Drafted and reviewed correspondence re securitizations group witness interview.	40.00
4/26/09	SXA	1.50	Reviewed new documents re risk management, [REDACTED], and exchanged emails with L. Pelanek, A. Gardner, and Duff & Phelps re same (1.0); reviewed [REDACTED] interview memorandum and sample [REDACTED] reports and exchanged emails with M. Mason and Duff & Phelps re same (.5).	1,125.00
4/26/09	JXP	3.00	Reviewed documents for [REDACTED] witness file.	975.00
4/26/09	VKS	.50	Reviewed [REDACTED] substantive transaction documents.	162.50
4/27/09	RLB	4.10	Reviewed team report (.3); reviewed BNC emails (.8); reviewed, revised and updated [REDACTED] outline (1.4); reviewed documents re governance issues (1.6).	3,280.00
4/27/09	DRM	.70	Read memorandum from G. Folland re [REDACTED] and reviewed excerpts of same related to Lehman Brothers.	560.00
4/27/09	RLM	9.60	Reviewed [REDACTED] summary report (.4); corresponded via email re documents received from SEC (.1); reviewed sample [REDACTED] documents (.6); reviewed draft outline for [REDACTED] interview outline (.4); corresponded via email re [REDACTED] interview outline (.3); met with A. Valukas re [REDACTED] interview topics (.7); met with A. Valukas re [REDACTED] and [REDACTED]'s Congressional testimony (.6); conferred with A. Valukas, A. Pfeiffer, and J. Pimbley re same and [REDACTED]'s [REDACTED] (.5); conferred with A. Valukas and S. Ascher re [REDACTED] re [REDACTED] and re [REDACTED] (.2); corresponded via email re follow-up topics re securitizations and merger partners (.1); met with L. Pelanek re [REDACTED] interview topics and documents (1.0); prepared for [REDACTED] interview re [REDACTED] (1.5), [REDACTED] (.5), [REDACTED] (.5).	8,640.00

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██████████ (1.5), ██████████ (1.5), ██████████ (2),  
██████████ (2), and ██████████ (3).

4/27/09	KW	4.50	Worked on updating Team 3 key document binders and creating additional binders re same.	765.00
4/27/09	GAF	7.70	Emailed R. Byman and Team 3 leaders re significance of emails located by M. Mason re performance reports of ██████████ for purposes of preparation for upcoming interviews (.5); prepared for interview of ██████████ and drafted interview outline re same (2.5); reviewed R. Byman's interview outline for ██████████ and developed additional suggestions for interview preparation (1.5); conducted interview of ██████████ (2.9); conferred with ██████████ on re final arrangements for interview in California on April 28 (.3).	4,427.50
4/27/09	SJP	1.40	Reviewed ██████████ interview summary (.7); reviewed team reports (.4); reviewed key documents (.3).	805.00
4/27/09	MDB	.70	Reviewed critical documents circulated by L. Pelanek.	402.50
4/27/09	LEP	7.30	Conferred with R. Marmer re ██████████ interview preparation (.6); prepared documents as exhibits for ██████████ interview (4.7); reviewed significant documents and circulated same (1.3); reviewed daily updates and consolidated for team update (.7).	3,467.50
4/27/09	TCN	.50	Conferred with ██████████ re Lehman ██████████ (1); emailed and conferred with ██████████ re same (.3); emailed S. Ascher re same (1).	425.00
4/27/09	SSJ	2.60	Reviewed emails re upcoming witness interviews (.3); reviewed key documents and conference with R. Wallace re same (1.1); conferred with A. Warren re key documents for ██████████ witnesses (.3); conferred with ██████████ on, ██████████ and ██████████ re upcoming interviews (.9).	1,365.00
4/27/09	SZH	2.50	Corresponded with L. Pelanek re new documents received and outline for upcoming ██████████ interview (.3); corresponded with M. Harrison re ██████████ outline (.2); reviewed first draft of ██████████ outline (1.5); reviewed documents received from R. Byman and M. Mason re ██████████ for potential inclusion in ██████████	1,237.50

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			██████████ interview outline (.5).	
4/27/09	MEH	5.00	Drafted witness outline for ██████████ interview (3.0); reviewed document collection on Stratify and Case Logistix for emails relating to ██████████ (1.0); emails re ██████████ (.5); emailed S. Hartigan (.5).	2,000.00
4/27/09	SXA	4.00	Reviewed daily ██████████ (.2); reviewed valuation article (.2); reviewed and revised ██████████ outline and drafted memorandum re same (.8); reviewed commitment committee documents and emailed E. Schwab re same (.2); met with A. Valukas, R. Marmer re ██████████ and emailed E. Schwab re same (.2); reviewed J. Pimbley materials re ██████████, ██████████ interview, and drafted email re same (.4); reviewed four batches of key documents and drafted memoranda to A. Valukas et al. re same (2.0).	3,000.00
4/27/09	EZS	11.00	Reviewed ██████████ documents (9.7); analyzed ██████████ sub-topic (.8); summarized key documents for daily report (.5).	4,070.00
4/27/09	HDM	1.50	Discussed email search format with M. Basil and reviewed searches 5-10 (1.0); reviewed ██████████ documents (.5).	825.00
4/27/09	AMG	6.10	Reviewed, read and summarized previously tagged documents for ██████████ witness file preparation (5.5); followed-up review of ██████████ (.6).	1,982.50
4/27/09	OJ	7.70	Reviewed ██████████'s emails re board materials and ██████████.	2,502.50
4/27/09	ADK	2.90	Reviewed documents re ██████████ of ██████████ and interaction with ratings agencies.	942.50
4/27/09	MZM	4.60	Reviewed and annotated documents re ██████████ including emails, news articles, and 10K statements (1.5); met with G. Fuentes to discuss upcoming witness interview of ██████████ on (.3); conferred with G. Fuentes and ██████████ on to confirm April 28 witness interview (.2); attended witness interview of ██████████ with G. Fuentes (2.6).	1,495.00
4/27/09	CVM	.50	Prepared for ██████████ interview.	162.50

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4/27/09	JXP	9.60	Reviewed documents for [REDACTED] interview file.	3,120.00
4/27/09	AHS	2.40	Reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents, circulated relevant documents, and incorporated relevant documents into [REDACTED] witness outline (2.1); reviewed documents identified as important by G. Fuentes and incorporated into [REDACTED] witness file (.3).	780.00
4/27/09	VKS	2.20	Reviewed [REDACTED] transactional documents.	715.00
4/27/09	RMW	5.50	Reviewed Aurora documents (5.1); emailed L. Pelanek summary of activities for April 27 and conferred with S. Jakobe re [REDACTED]'s witness interview (.4).	1,787.50
4/27/09	EXL	3.20	Reviewed emails of [REDACTED] in preparation for witness interview (1.6); reviewed emails mentioning [REDACTED] in preparation for interview (1.6).	1,184.00
4/27/09	MRS	.90	Incorporated Team 3 key documents and related summaries into attorney binders and electronic file, and prepared hard copy set for review.	243.00
4/27/09	CRW	1.20	Performed searches within Stratify and prepared review sets of [REDACTED] materials for M. Harrison.	306.00
4/27/09	CSM	1.80	Reviewed and managed recent key documents and coordinated blowback of same with Pitney Bowes for critical documents notebooks (.5); conducted database searches to identify key documents related to [REDACTED] (.5); prepared witness files with same (.5); communicated with L. Manheimer and M. Harrison re same (.1); updated [REDACTED] witness file (.2).	414.00
4/28/09	RLB	1.60	Reviewed team report (.3); reviewed notice chronology (1.3).	1,280.00
4/28/09	DRM	.40	Read memorandum from M. Devine re HKMA allegations and report of same (.1); read memoranda from L. Pelanek, R. Byman, G. Fuentes and R. Marmer re board minutes (.3).	320.00
4/28/09	RLM	9.00	Prepared for [REDACTED] interview (1.0); conducted [REDACTED] interview (5.7); conferred with A. Valukas re same, FOIA documents re [REDACTED], interviews with	8,100.00

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potential merger partners, and [REDACTED] (1.3); conferred with M. Devine re Duff & Phelps [REDACTED] [REDACTED], review of [REDACTED] FOIA documents, obtaining [REDACTED] calls, logs and diaries, witnesses to interview re potential merger partners (.2); corresponded via email re same, and status of document review re [REDACTED] [REDACTED] (.2); worked on follow-up from [REDACTED] interview (.6).

4/28/09	GAF	7.90	Completed final preparations for interview of [REDACTED] on (.8); conducted interview of [REDACTED] on (2.3); completed final preparations for interview of [REDACTED] (.4); conducted interview of [REDACTED] (2.2); conferred with M. Mason re information developed in interviews with [REDACTED] on and [REDACTED] (.5); emailed R. Byman and team re information developed on volume curves of loan production at Aurora and BNC (.3); directed S. Jakobe re additional information needed from Duff & Phelps on volume curves (.2); conferred with S. Jakobe re progress of interviews and plans for next round of interviews (.2); conferred with [REDACTED] re effort to schedule interview with [REDACTED] (.3); prepared flash summary of [REDACTED] interview (.7).	4,542.50
4/28/09	SJP	1.10	Reviewed [REDACTED] interview summary (.3); reviewed Deloitte & Touche interview summary (.3); reviewed team reports (.5).	632.50
4/28/09	MDB	.50	Reviewed additional crucial documents circulated by L. Pelanek.	287.50
4/28/09	LEP	8.50	Prepared for and participated in interview of [REDACTED] (7.3); reviewed and revised memorandum on [REDACTED] [REDACTED] (.4); drafted flash summary of [REDACTED] interview (.8).	4,037.50
4/28/09	SSJ	1.50	Conferred with A. Warren re analysis of [REDACTED] and [REDACTED] and drafted email memoranda to G. Fuentes re same (.4); conferred with R. Wallace and [REDACTED] re potential witness interview and drafted email re same (.4); met with G. Fuentes re potential witness interviews and edited witness spreadsheet (.7).	787.50
4/28/09	MEH	1.80	Coordinated project assistant document collection search	720.00



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for documents relating to [REDACTED] (.5); emailed S. Hartigan (.3); revised witness outline for [REDACTED] (1.0).

4/28/09 WPW 1.60

Reviewed emails re scheduling securitizations group witness interview (.1); conferred with R. Byman re outstanding securitization group witness interview preparation deliverables (.1); reviewed correspondence re [REDACTED] (.2); reviewed correspondence re communications and documents from [REDACTED] (.3); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.8).

640.00

4/28/09 SXA 6.70

Reviewed [REDACTED] and documents and drafted email re same (.4); met with R. Byman re [REDACTED] interviews (.7); met with M. Hankin, H. McArn re [REDACTED] (.4); reviewed and revised Duff & Phelps work plan and drafted email to J. Schrader re same (1.0); met with J. Schrader re work plan (.4); met with A. Pfeiffer re work plan (.2); met with W. Wallenstein re [REDACTED] preparation (.1); reviewed certain [REDACTED] and [REDACTED] (.3); met with R. Byman and emailed S. Travis re document review (.2); reviewed flash interview summaries of [REDACTED], [REDACTED], and [REDACTED] (.3); reviewed BNC documents and drafted email to G. Fluentes, R. Byman re same (.3); reviewed [REDACTED] documents (.2); reviewed documents re commercial real estate exposure and emailed A. Valukas re same (.2); reviewed key documents re [REDACTED] and related issues, documents re [REDACTED] and [REDACTED], and documents re [REDACTED] and [REDACTED] (1.7); reviewed [REDACTED] interview memorandum (.3).

5,025.00

4/28/09 EZS 10.00

Reviewed [REDACTED] documents (3.5); researched [REDACTED] [REDACTED] cited in Duff & Phelps memorandum (1.5); researched Lehman top management public statements on [REDACTED] for sub-topic (2.0); drafted [REDACTED] sub-topic outline (3.0).

3,700.00

4/28/09 HDM 1.70

Finalized email search request (.3); reviewed key documents re risk appetite (1.0); attended to Duff & Phelps production re [REDACTED] arranged by [REDACTED]

935.00

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Lehman (.4).

4/28/09	JQC	.90	Performed securitization documents review.	292.50
4/28/09	AMG	5.30	Reviewed, read and summarized previously tagged documents for [REDACTED] witness file preparation (2.6); read key documents tagged by contract attorneys for [REDACTED] witness file preparation (2.0); read key documents in consolidated Team 3 report (.7).	1,722.50
4/28/09	OJ	6.70	Conferred with C. Meservy re [REDACTED] and board materials (.4); reviewed documents found on [REDACTED]'s emails (6.3).	2,177.50
4/28/09	ADK	3.50	Reviewed documents re [REDACTED] and interactions with ratings agencies.	1,137.50
4/28/09	MZM	7.90	Reviewed notes of witness interview of [REDACTED] and worked on interview summary memorandum re same (1.4); reviewed corporate governance and fiduciary duty team summary, team emails, and key documents circulated to team members (.6); edited interview summary memorandum of interview of [REDACTED] and compiled exhibits for memorandum to be sent to L. Pelanek (.7); reviewed interview outline for [REDACTED] on and conferred with G. Fuentes re key topics for discussion in interview (.4); reviewed interview outline of [REDACTED] and conferred with G. Fuentes re key topics for discussion in interview (.3); attended witness interview of [REDACTED] on with G. Fuentes (2.3); attended witness interview of [REDACTED] with G. Fuentes (2.2).	2,567.50
4/28/09	CVM	2.10	Searched for board minutes for Lehman list of executive officers over 2007 and 2008 (.4); reviewed 2007 board materials for inclusion into witness outlines (1.3); spoke with O. Jafri re [REDACTED] and board materials (.4).	682.50
4/28/09	JXP	10.10	Reviewed documents for [REDACTED] interview file.	3,282.50
4/28/09	ACG B	6.70	Reviewed [REDACTED]'s emails.	2,177.50
4/28/09	AHS	4.10	Reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents, circulated relevant documents and incorporated relevant documents into [REDACTED] witness outline.	1,332.50

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4/28/09	VKS	2.00	Reviewed [REDACTED] documents.	650.00
4/28/09	RMW	2.40	Reviewed Aurora documents (1.9); emailed L. Pelanek summary of activities for April 28 and conferred with S. Jakobe and [REDACTED] of BNC re scheduling [REDACTED] witness interview (.5).	780.00
4/28/09	EXL	1.80	Reviewed recently circulated key documents (.9); reviewed emails of [REDACTED] in preparation for witness interview (1.9).	666.00
4/28/09	MRS	4.50	Prepared and provided copy of Team 3 binder from April 22 presentation to R. Byman for review (.4); organized and incorporated recently reviewed Team 3 key documents into binders, and expanded binder set to accommodate same (4.1).	1,215.00
4/28/09	CRW	1.60	Performed searches and created review sets for [REDACTED] witness file.	408.00
4/29/09	RLB	2.10	Reviewed team report (.3); reviewed [REDACTED], [REDACTED], and [REDACTED] summaries (1.2); reviewed [REDACTED] summary (.6).	1,680.00
4/29/09	RLM	1.60	Worked on flash summary of [REDACTED] interview (.6); corresponded via email re new document tags for sub-issues concerning [REDACTED], summary of preliminary report re [REDACTED]'s contacts with government August 6, 2007 email re [REDACTED], potential witnesses from potential merger partners, [REDACTED]'s motion to dismiss, credit agencies, and Lehman officers (1.0).	1,440.00
4/29/09	GAF	2.80	Prepared flash summaries of [REDACTED] and [REDACTED] (.9); reviewed latest iteration of priority interview list (.4); conferred with A. Olejnik and emailed R. Byman and A. Olejnik re status updates on priority interviews and need for SEC clearances (.3); reviewed preliminary statistical data from A. Warren re [REDACTED] BNC and Aurora [REDACTED] (.3); reviewed material assembled by W. Wallenstein re [REDACTED] and emailed A. Warren re significance for [REDACTED] (.5); emailed A. Warren re witness information concerning termination of [REDACTED] and significance for analysis of [REDACTED] (.1); emailed A. Valukas, S. Ascher, and M. Devine re	1,610.00

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scheduling of team meeting and individual conferences re progress of Team 3 investigation (.3).

4/29/09	SJP	2.30	Reviewed flash summaries of [REDACTED] on, [REDACTED], [REDACTED], [REDACTED], and [REDACTED] interviews (1.1); reviewed team reports (.4); reviewed key documents (.8).	1,322.50
4/29/09	MDB	.60	Reviewed flash summaries of [REDACTED] on, [REDACTED], and [REDACTED] interviews (.2); reviewed [REDACTED] interview memorandum (.4).	345.00
4/29/09	MRD	.30	Reviewed Bloomberg article on credit ratings agencies and suggested follow up with CT Attorney General.	142.50
4/29/09	LEP	10.00	Revised and circulated flash summary of [REDACTED] interview (.2); assigned [REDACTED] witness file (.3); compiled document review statistics (.7); consolidated daily updates for team update (.3); conferred with S. Ascher re document review issues (.2); reviewed significant documents related to [REDACTED] and circulated (1.3); met with E. Liebschutz re [REDACTED] and [REDACTED] interview outlines (.7); collected and circulated defendants' motion to dismiss class action (1.7); worked on [REDACTED] witness file issues (1.3); reviewed comparison of [REDACTED] and [REDACTED] calendars and provided comments to J. Power re same (.6); prepared email re proposed witnesses for merger partners and status of document requests re same (1.7); drafted [REDACTED] interview memorandum (.7); reviewed protective order for interview purposes (.3).	4,750.00
4/29/09	TCN	.20	Emailed S. Ascher re obtaining information from SEC.	170.00
4/29/09	SZH	1.60	Reviewed key documents related to [REDACTED] chronology (.4); reviewed flash summaries of [REDACTED], [REDACTED] on, [REDACTED], and [REDACTED] (.4); edited second draft of [REDACTED] interview outline (.6); provided comments on same to M. Harrison (.2).	792.00
4/29/09	MEH	1.50	Revised [REDACTED] witness outline based on comments from S. Hartigan and Lehman [REDACTED] materials.	600.00
4/29/09	WPW	10.70	Conferred with S. Ascher re [REDACTED] sub-issue job responsibilities and staffing issues (.1); reviewed witness interview summaries re	4,280.00

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██████████ business (.3); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.4); drafted email re ██████████ ██████████ (.6); reviewed correspondence to financial advisors re same (.1); reviewed summary re interview of significant Lehman executive (.3); drafted and reviewed emails re treatment of underperforming fixed income assets (.2); reviewed key documents re asset management group witness (4.2); drafted and reviewed correspondence re same (.2); reviewed chronology re significant asset management-related events and asset management group witness communications (.2); reviewed preliminary outline re asset management group witness interview (.7); conferred with O. Jafri re same (.1); revised memorandum re rates group witness interview (1.2); revised interview notes re same (.5); drafted correspondence re final versions of rates group witness interview documentation (.1); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.3); drafted and reviewed correspondence re ██████████ and strategic business decisions (.5); corresponded with S. Ascher re witness contact information (.2); reviewed correspondence re ██████████ witness (.1); reviewed key document and email re ██████████ (.2).

4/29/09      SXA      6.50

Conferred with A. Valukas, R. Byman, and J. Epstein re interviews and document review status (.8); met with R. Byman re document review issues, Duff & Phelps (.5); conferences with L. Pelanek re document review, issue binders (.3); collected information re progress of document reviews and collections (.2); met with ██████████ ██████████ (.2); met with E. Lipschutz re ██████████ (.2); met with S. Dufford re Spinco review (.1); met with M. Harrison re document review (.2); met with A. Gardner re document review (.2); met with M. Hankin, M. Basil re witnesses (.1); reviewed ██████████ ██████████ interview memorandum (.2); reviewed witness list, obtained contact information, and emailed M. Solinger and R. Byman re same (.7); revised memorandum to associates re ██████████ (1.6); reviewed key

4,875.00

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documents re Lehman [REDACTED] and drafted email to A. Valukas, R. Marmer and R. Byman (.5); met with V. Slosman re securitization analysis (.3); reviewed securitization issues, documents, and progress (.4).

4/29/09	JKN	.30	Conferred with S. Ascher re [REDACTED] issues.	111.00
4/29/09	EZS	10.00	Read [REDACTED] from ratings agencies and oversight agencies (2.0); reviewed Lehman [REDACTED] for statements on [REDACTED] (2.5); updated [REDACTED] sub-issue outline (3.5); conferred with L. Pelanek re [REDACTED] witness outline (.2); discussed [REDACTED] issues with O. Jafri (.2); reviewed [REDACTED] key documents (1.6).	3,700.00
4/29/09	JQC	8.00	Performed securitization documents review.	2,600.00
4/29/09	GRF	1.80	Created chart to update L. Palanek on document requests and productions re potential Lehman acquisition deals with Barclays, Bank of America and Korean Development Bank (1.7); circulated same (.1).	585.00
4/29/09	AMG	2.00	Reviewed, read and summarized previously tagged documents for [REDACTED] witness file preparation.	650.00
4/29/09	OJ	7.30	Reviewed [REDACTED]'s emails re board materials and communications with board of Directors (6.9); met call with W. Wallenstein re [REDACTED] outline (.4).	2,372.50
4/29/09	ADK	2.70	Reviewed documents relating to [REDACTED] of [REDACTED] and interaction with ratings agencies.	877.50
4/29/09	MZM	5.80	Reviewed, annotated, and organized notes from witness interview of [REDACTED] and worked on interview summary memorandum of [REDACTED] (5.8).	1,885.00
4/29/09	CVM	4.20	Prepared outline for [REDACTED] interview.	1,365.00
4/29/09	JXP	10.00	Reviewed documents in [REDACTED] witness file (3.3); created charts comparing [REDACTED]'s calendar with [REDACTED] call logs (6.7).	3,250.00
4/29/09	ACG B	7.50	Reviewed [REDACTED]'s emails.	2,437.50
4/29/09	AHS	2.70	Reviewed email summary of interviews with fact	877.50

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witnesses [REDACTED], [REDACTED], and [REDACTED] for relevance to [REDACTED] witness file (.2); reviewed memorandum summarizing interview with fact witness [REDACTED] for relevance to [REDACTED] witness file (.5); calculated time spent substantively reviewing documents (.1); reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents, circulated relevant documents and incorporated relevant documents into [REDACTED] witness outline (1.8); reviewed email summary of interview with fact witness [REDACTED] (.1).

4/29/09	VKS	.50	Sent email to W. Wallenstein with information relating to [REDACTED] (.3); conferred with S. Ascher to discuss current status of [REDACTED] sub-issue and plan for moving forward with document review.	162.50
4/29/09	RMW	4.00	Reviewed Aurora documents (3.1); read Team 3 daily report for April 28 (.1); emailed L. Pelanek summary of activities for April 29 (.1); read G. Fuentes's flash summaries of witness interviews of [REDACTED] on, [REDACTED], and [REDACTED] (.2); read [REDACTED] interview summary memorandum (.5).	1,300.00
4/29/09	EXL	2.70	Reviewed emails of [REDACTED] in preparation for witness interview (2.6); reviewed daily team reports (.1).	999.00
4/29/09	LEW	.70	Printed and assembled relevant documents.	112.00
4/29/09	MRS	5.90	Completed re-organization of Team 3 key documents into binders (1.0); incorporated latest Team 3 key documents and related summaries into electronic file (.4); prepared hard copy set for review (1.3); prepared set of documents from email, responsive to production requests, for review (.9); reviewed contents of discs received from SEC (.7); prepared copies of selected discs for review and forwarded to N. Nunez at Duff & Phelps (1.1); forwarded set of discs to C. Ward (.2); forwarded cover letter by email to team and C. Ward (.3).	1,593.00
4/29/09	CRW	.70	Created review sets within Case Logistix of additional CDO, origination and other financial documents for W. Wallenstein.	178.50
4/29/09	CSM	4.50	Reviewed interview summaries and prepared notebooks of same (1.4); conducted database searches for	1,035.00

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documents relevant to [REDACTED] and communications with L. Manheimer re same (.3); reviewed and managed recent key documents (2.0); uploaded same to SharePoint (.5); coordinated blowbacks for critical documents notebooks (.3).

4/30/09	RLB	2.90	Reviewed team report (.3); reviewed materials and prepared for [REDACTED] interview (1.2); reviewed materials and prepared for [REDACTED] interview (1.4)	2,320.00
4/30/09	DRM	.10	Met with A. Valukas re [REDACTED] of [REDACTED] and effect on Lehman Brothers.	80.00
4/30/09	RLM	.80	Corresponded via email re witnesses to interview re possible merger partners, additional responsive documents received and to be reviewed (.3); conferred with S. Ascher re securitization, confidential documents, [REDACTED], and [REDACTED] (.5).	720.00
4/30/09	KW	2.50	Worked on updating Team 3 key document binders.	425.00
4/30/09	GAF	3.60	Conferred with S. Ascher, W. Wallenstein, A. Pfeiffer, J. Schrader, and A. Warren re work plan for Duff & Phelps on Team 3 issues (2.1); conferred with A. Valukas re need for revised work plan to address second phase of [REDACTED] investigation (.4); conferred with W. Wallenstein re overlap of securitization issues with [REDACTED] issues and status of securitization work plans (.3); initiated conceptualization of work plan for second phase of [REDACTED] (.8).	2,070.00
4/30/09	LEP	9.10	Drafted [REDACTED] interview memorandum (1.8); revised and edited [REDACTED] interview outline and witness file, incorporating new information (4.2); met with R. Byman and C. Meservy re [REDACTED] interview (.2); reviewed significant documents related to [REDACTED] issues and circulated same (.9); compiled daily associate update (.7); worked with S. Travis re contract attorney assignments for witness files (.6); assigned review of commitment committee documents (.1); revised information re third party potential witnesses related to potential mergers and investors (.6).	4,322.50
4/30/09	TCN	.80	Reviewed email from R. Byman re procedures for interview of SEC personnel (.2); reviewed SEC rules re same (.3); emailed R. Byman re recommended way to	680.00



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proceed (.3).

4/30/09	SSJ	4.60	Conferred with S. Ascher and Duff & Phelps re projects related to Team 3 (2.2); conferred with G. Fuentes re key witnesses, reviewed witness memoranda and charts and drafted email memoranda re same (.5); conferred with R. Wallace re document review (.2); conferred with M. Mason re document review and key witnesses (.3); reviewed key documents re [REDACTED] (1.1); conferred with G. Fuentes re upcoming projects and attention to meeting with A. Warren (.3).	2,415.00
4/30/09	KVP	5.10	Studied key documents re [REDACTED] and its relationship to [REDACTED].	2,677.50
4/30/09	SZH	3.20	Reviewed key documents re [REDACTED] chronology for potential addition to [REDACTED] issue outline (.7); corresponded with A. Sapp, A. Gardner, and R. Byman re status of [REDACTED] interview outline (.3); edited interview outline for [REDACTED] (1.9) and corresponded with A. Sapp on same (.3).	1,584.00
4/30/09	MEH	2.00	Reviewed [REDACTED], [REDACTED] in preparation for [REDACTED] interview (1.5); emailed S. Hartigan re [REDACTED] interview (.5).	800.00
4/30/09	WPW	12.50	Met with S. Ascher, G. Fuentes, S. Jakobe, and financial advisors re Team 3 Duff & Phelps deliverables (3.1); drafted electronic summary re same (.5); conferred with T. Clements re upcoming interview with securitizations group witness (.1); conferred with A. Kennedy re same (.1); conferred with G. Fuentes re Team 3 associate assignments and staff deployment issues (.3); drafted and reviewed correspondence re same (.2); conferred with S. Ascher and asset management group witness re scheduling of interview (.2); conferred with S. Ascher re same (.1); reviewed daily report re progress and upcoming tasks (.1); reviewed and analyzed Team 3's daily cache of key documents (.2); reviewed offering documents re [REDACTED] issued by Lehman (3.8); drafted electronic memorandum re same (.7); conducted legal and factual research re [REDACTED] (.4); drafted electronic memorandum re same (.2); drafted electronic	5,000.00

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memorandum re [REDACTED] and [REDACTED] issues (.3); conferred with M. Devine re collection of asset management group witness' emails (.1); drafted and reviewed correspondence re same (.1); reviewed and revised outline re securitizations group witness interview (.4); reviewed correspondence re witness contact information (.1); reviewed correspondence re interactions with ratings agencies and analysis of related issues by financial advisors (.1); conferred with financial advisors re balance et issues (.1); reviewed daily report re progress and upcoming tasks (.1); analyzed Team 3's daily cache of key documents (1.0); drafted and reviewed correspondence re document review staffing issues with respect to asset management group and fixed income division witnesses' emails (.2).

4/30/09	SXA	6.40	Met with R. Byman, S. Travis, M. Basil, and B. Kidwell re document review status and facilitating same (.5); met with Duff & Phelps re Team 3 workplan and Duff & Phelps preliminary findings re [REDACTED] and [REDACTED] (3.3); met with [REDACTED] and conference with W. Wallenstein re preparation for same (.5); contacted prospective witnesses ([REDACTED], [REDACTED] for [REDACTED]), and exchanged emails with M. Solinger re same (.5); met with G. Fuentes re [REDACTED] (.2); reviewed and revised list of witnesses re potential mergers, investments (.5); reviewed [REDACTED] interview summary (.2); met with R. Marmer re [REDACTED] (4); reviewed key documents re risk issues (.3).	4,800.00
4/30/09	SKD	6.00	Reviewed [REDACTED] documents re substance and re preparation of witness file (5.6); met with E. Schwab re [REDACTED] interview outline (.4).	2,220.00
4/30/09	EZS	6.50	Met with S. Dufford re [REDACTED] witness outline (.5); reviewed [REDACTED] documents (1.0); reviewed [REDACTED] documents (5.0).	2,405.00
4/30/09	HDM	1.00	Communicated with Team 3 and G. Folland re board materials (.5); drafted request to L. Sheridan re same (.5).	550.00
4/30/09	JQC	9.80	Performed securitization documents review.	3,185.00

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4/30/09	GRF	.50	Ascertained status of pending Team 3 document requests re board materials from years 2006-2008 (.2); drafted proposed document request language re status on same (.1); ascertained status of Team 3 requests for emails in advance of witness interviews scheduled for [REDACTED] (.2).	162.50
4/30/09	AMG	1.00	Read key documents tagged by contract attorneys for [REDACTED] witness file preparation (.8); reviewed [REDACTED] flash interview (.1); read key documents in consolidated Team 3 report (.1).	325.00
4/30/09	OJ	7.60	Reviewed [REDACTED]'s emails and enclosed attachments.	2,470.00
4/30/09	MZM	4.10	Revised interview memorandum of [REDACTED] re newly discovered information re [REDACTED], compiled exhibits for memorandum, and finalized and circulated memorandum to corporate governance and fiduciary duty team members (1.6); conferred with S. Jakobe re prioritizing witnesses yet to be interviewed (.3) reviewed and analyzed [REDACTED] and composed email memorandum summarizing report to S. Ascher, G. Fuentes, S. Jakobe, and R. Wallace (1.6); reviewed and replied to emails re [REDACTED] issues and other corporate governance and fiduciary duty team issues (.6).	1,332.50
4/30/09	CVM	6.50	Met with L. Pelanek re [REDACTED] and board interviews (.1); met with R. Byman and L. Pelanek re [REDACTED] interview (.1); prepared [REDACTED] outline for R. Byman and witness file specifically with regards to relevant material from 2007 (6.2); checked on status re request for production of board materials (.1).	2,112.50
4/30/09	JXP	7.80	Reviewed documents for [REDACTED] interview file.	2,535.00
4/30/09	AHS	5.00	Reviewed documents identified as important by contract attorneys reviewing [REDACTED] documents, circulated relevant documents and incorporated relevant documents into [REDACTED] witness outline (4.6); corresponded with S. Hartigan re revisions to initial draft of [REDACTED] witness interview outline (.3); corresponded with A. Rettig re status of contract attorney review of [REDACTED] documents (.1).	1,625.00
4/30/09	VKS	1.00	Reviewed [REDACTED] documents.	325.00

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4/30/09	RMW	3.30	Reviewed Aurora documents (2.9); read Team 3 daily report for April 29 (.1); emailed L. Pelanek summary of activities for April 30 (.1); conferred with S. Jakobe re status of Aurora review (.2).	1,072.50
4/30/09	EXL	6.90	Reviewed [REDACTED] interview notes (.3); reviewed [REDACTED] emails (3.2); drafted chronology for [REDACTED] witness file (1.3); drafted executive summary for [REDACTED] witness file (2.1).	2,553.00
4/30/09	SCG	1.80	Added key documents to key documents binder for S. Hartigan (.9); updated key documents binder index for S. Hartigan (.9).	306.00
4/30/09	JXC	.40	Corresponded with C. Murray and C. Ward re project assignment for R. Byman.	68.00
4/30/09	EAF	.60	Conferred with C. Meservy, L. Pelanek and C. Murray to discuss director witness files changes and additions (.3); updated [REDACTED] and [REDACTED]'s witness files (.3).	96.00
4/30/09	MRS	3.90	Incorporated latest Team 3 key documents and related summaries into electronic file (.5); coordinated update and expansion of W. Wallenstein's Team 3 key documents binders with [REDACTED] (1.6); coordinated preparation of additional copies of discs received from SEC April 29 (1.0); forwarded to C. Ward and incorporated into J&B files (.4); coordinated return of original discs to SEC (.4).	1,053.00
4/30/09	ALR	.80	Created new work folders containing documents re witness [REDACTED].	204.00
4/30/09	CRW	6.40	Compiled daily and weekly risk reports from Stratify database (3.5); performed searches and retrieved documents in preparation of [REDACTED] and [REDACTED] interviews (2.9).	1,632.00
4/30/09	CSM	6.10	Conducted database searches for and reviewed risk reports (1.7); prepared electronic files of same (4.4).	1,403.00
		3,757.00	PROFESSIONAL SERVICES	1,545,943.50
MATTER TOTAL			\$ 1,545,943.50	-154,594.35
NET PROFESSIONAL SERVICES:				\$1,391,349.15

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## INTERCOMPANY TRANSACTIONS

MATTER NUMBER - 10063

DATE	INITIALS	TIME	DESCRIPTION	AMOUNT
4/01/09	RLB	.30	Reviewed team report.	240.00
4/01/09	MCF	.60	Corresponded with C. Morgan re Duff & Phelps workplan (.4); prepared daily report (.2).	261.00
4/01/09	MZH	.50	Conferred with L. Sheridan re Disney interview and general ledger query (.3); conferred with S. Biller re document review (.2).	362.50
4/01/09	MZH	.10	Drafted daily report to R. Byman.	72.50
4/02/09	RLB	1.30	Reviewed team report and key documents.	1,040.00
4/02/09	DRM	.30	Read memorandum from M. Hankin re meeting with [REDACTED].	240.00
4/02/09	MCF	.60	Prepared daily report (.3); participated in call with C. Brown re access to directors and managers chart and related materials (.3).	261.00
4/02/09	MMH	.80	Researched issues re section 548 and [REDACTED].	396.00
4/02/09	CFB	12.60	Reviewed Lehman entity board minutes (10.4); reviewed Lehman entity board materials (1.9); corresponded with M. Hankin re Lehman entity board minutes (.3).	5,040.00
4/02/09	ALX	3.30	Conferred with M. Hankin, B. Dubinsky and H. McArn re cash management system (.5); reviewed sample cash reports (.8); reviewed project green PowerPoint presentation (2.0).	2,310.00
4/02/09	MZH	4.30	Conferred with B. Dubinsky, H. McArn and A. Lipman re cash management system (.5); conferred with D. Layden re project green dataroom report re Lehman liquidity (.2); reviewed report (.9); prepared for meeting at Alvarez & Marsal re Disney transaction (1.5); participated in meeting with [REDACTED], L. Sheridan, [REDACTED] and B. Dubinsky re [REDACTED]; general ledger query and Disney transaction (1.0); conferred with M. Weinstein re SIPA trustee meeting (.1); emailed to S. Biller re document review of [REDACTED] (.1).	3,117.50

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4/02/09	MZH	1.40	Attended J&B team coordination and strategy meeting (1.0); drafted daily report to R. Byman (.4).	1,015.00
4/02/09	HDM	2.00	Conferred with B. Dubinsky re [REDACTED] and reviewed same (1.3); coordinated request with M. Basil and Alvarez & Marsal re same (.7).	1,100.00
4/02/09	SEB	.60	Received Case Logistix training to conduct document review for Team 2.	195.00
4/02/09	TAP	9.00	Reviewed [REDACTED] produced by Alvarez & Marsal (4.5); created schedule of terms [REDACTED] (4.5).	3,600.00
4/03/09	RLB	1.10	Reviewed team report and key documents.	880.00
4/03/09	MCF	.40	Prepared daily report (.2); corresponded with C. Bell re daily report (.2).	174.00
4/03/09	MMH	3.50	Reviewed memorandum re [REDACTED] in connection with research re [REDACTED] under sections 544 and 548 of bankruptcy code (2.5); revised and edited same (1.0).	1,732.50
4/03/09	JTM	2.50	Prepared draft report section on transfer of subsidiaries to Lehman ALI.	1,562.50
4/03/09	AMA	2.00	Drafted memorandum re applicability of safe harbors to Lehman.	650.00
4/03/09	TAP	8.00	Reviewed [REDACTED] produced by Alvarez & Marsal (4.0); created schedule of terms [REDACTED] (4.0).	3,200.00
4/04/09	RLB	.30	Reviewed team report.	240.00
4/04/09	CFB	2.60	Drafted and revised summary chart re Lehman entity directors.	1,040.00
4/05/09	MMH	3.50	Researched and reviewed cases re avoiding and recovering [REDACTED] under sections 544, 547, 548, and 550 of bankruptcy code (1.8); worked on memorandum re same (.7); researched Enron [REDACTED] avoidance actions (1.0).	1,732.50
4/06/09	RLB	.70	Reviewed team report and attachments.	560.00

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4/06/09	MCF	4.60	Prepared daily report (.5); participated in call with Duff & Phelps re status of research requests and research results (.4); corresponded with Duff & Phelps re research results (.5); reviewed research results from Duff & Phelps (3.0); corresponded with H. McArn re same (.2).	2,001.00
4/06/09	MMH	3.70	Research use of Bankruptcy Code provisions to recover [REDACTED] (2.3); reviewed Enron adversary proceedings and decisions in connection with same (1.4).	1,831.50
4/06/09	SKS	2.00	Conferred with M. Hankins re assignment to intercompany transfer [REDACTED] team (.2); reviewed introductory materials and memoranda (1.8).	990.00
4/06/09	CFB	5.90	Revised summary chart re Lehman entity directors (2.3); reviewed Lehman entity board minutes and resolutions (3.6)	2,360.00
4/06/09	ALX	1.80	Prepared for and attended meeting at Lehman re requesting documents for intercompany tax analysis.	1,260.00
4/06/09	JKN	.30	Edited Lehman chart to add place of incorporation for all debtors.	111.00
4/06/09	AMA	4.00	Drafted memorandum re applicability of safe harbors to Lehman.	1,300.00
4/06/09	MZH	.20	Drafted email to A. Lipman re [REDACTED] interview.	145.00
4/06/09	HDM	2.00	Received and processed production of general ledger demonstration documents (.3), followed up with P. Daley and B. Dubinsky re same (.3); emailed P. Daley, M. Basil and S. McGee re Paul Weiss production (.4); emailed M. Fogerty re World Records production protocol (.3); coordinated WR production with teams (.7).	1,100.00
4/06/09	SEB	2.20	Reviewed documents in [REDACTED] folder under shared searches.	715.00
4/06/09	TAP	9.00	Reviewed [REDACTED] produced by Alvarez & Marsal and created schedule of terms in [REDACTED] [REDACTED]	3,600.00

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4/07/09	RLB	.50	Reviewed team report.	400.00
4/07/09	MCF	9.20	Prepared daily report (1.0); reviewed research results from Duff & Phelps (3.5); met with H. McArn re logging research results received (.2); corresponded with G. Folland re logging research (.2); participated in call with C. Ward re locating documents in Case Logistix and tagging documents (.3); updated work plan (.3); prepared log of research results received from Duff & Phelps (2.0); updated chart of key players (.2); corresponded with H. McArn, G. Folland, C. Ward, S. McGee, and M. Basil re research results received from Duff & Phelps (.5); reviewed outstanding examiner document request list (.5); corresponded with Duff & Phelps re additional research requests and response to research results received (.5).	4,002.00
4/07/09	SKS	1.60	Conferred with A. Lipman re witness file preparation (.2); reviewed background materials on intercompany transfers (1.4).	792.00
4/07/09	CEB	2.30	Prepared chart listing Lehman directors by debtor entity and offices held (1.5); discussed with Duff & Phelps employees A. Bhargava and C. Morgan research project to create dossiers on Lehman entity directors using World Records and ADb databases (.8).	920.00
4/07/09	CFB	2.10	Finalized summary chart re Lehman entity directors (1.9); corresponded with M. Fogerty re Lehman board materials (.2)	840.00
4/07/09	AMA	.10	Met with C. Steege re research re safe harbors.	32.50
4/07/09	MZH	5.20	Reviewed and analyzed Lehman internal reports re [REDACTED] for fraudulent conveyance analysis (2.7); prepared for call with SIPA trustee counsel and financial advisors, including review of Disney transfer and LBIE transfers (1.3); conferred with B. Dubinsky, Hughes Hubbard and Deloitte re same (.6); drafted email to R. Byman re call and next steps (.3). drafted daily status report to R. Byman (.3).	3,770.00
4/07/09	HDM	3.10	Discussed Team 2 witness interview preparation with T. Philibert (.2); discussed same with A. Lipman and M.	1,705.00



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Basil (.7); reviewed M. Fogerty production from World Records (1.3); discussed and shared same with teams and Duff & Phelps (.6); logged and assigned same for review (.3).

4/07/09	SEB	4.30	Reviewed [REDACTED] documents.	1,397.50
4/07/09	TAP	9.30	Reviewed [REDACTED] produced by Alvarez & Marsal and added to schedule of terms in [REDACTED] [REDACTED]	3,720.00
4/08/09	RLB	.40	Reviewed team report.	320.00
4/08/09	MCF	3.10	Conferred with D. Layden and V. Lazar (.2); prepared daily report (.2); corresponded with Duff & Phelps re additional research requests (.5); updated work plan (.5); participated in call with C. Bell re logging research results received (.2); reviewed research results from Duff & Phelps (1.5).	1,348.50
4/08/09	JTM	2.00	Prepared memorandum concerning transfer of LBI subsidiaries' stock to Lehman ALI.	1,250.00
4/08/09	AMA	4.40	Drafted safe harbor memorandum (2.1); researched re safe harbors and guarantees (2.3).	1,430.00
4/08/09	MZH	.20	Drafted daily report to R. Byman.	145.00
4/08/09	SEB	8.10	Reviewed [REDACTED] documents.	2,632.50
4/08/09	TAP	9.30	Reviewed [REDACTED] produced by Alvarez & Marsal and added to [REDACTED] [REDACTED]	3,720.00
4/09/09	RLB	.30	Reviewed team report.	240.00
4/09/09	MCF	.40	Corresponded with D. Layden and V. Lazar re interview with [REDACTED] (.2); prepared daily update (.2).	174.00
4/09/09	MMH	2.40	Researched fraudulent transfers and [REDACTED] (1.6); reviewed cases and worked on memorandum in connection with same (.8).	1,188.00
4/09/09	SKS	1.00	Reviewed documents re [REDACTED]	495.00

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4/09/09	JTM	2.00	Prepared memorandum concerning transfer of LBI subsidiaries' stock to Lehman ALI.	1,250.00
4/09/09	AMA	5.90	Researched re safe harbors and guarantees.	1,917.50
4/09/09	MZH	5.20	Reviewed Lehman materials re [REDACTED] (1.7); analyzed [REDACTED] (.7); analyzed potential cash sweep [REDACTED] issues (2.7); drafted daily report to R. Byman (.1).	3,770.00
4/09/09	HDM	.80	Reviewed Alvarez & Marsal production re [REDACTED] (.3); reviewed intercompany matrix (.5).	440.00
4/09/09	SEB	8.30	Reviewed documents re [REDACTED] subsidiaries and affiliates.	2,697.50
4/09/09	TAP	9.00	Reviewed [REDACTED] produced by Alvarez & Marsal and added to [REDACTED]	3,600.00
4/10/09	RLB	.30	Reviewed team report.	240.00
4/10/09	MCF	.60	Corresponded with C. Bell, L. Pelanek and C. Meservy re director dossiers (.4); reviewed daily update (.2).	261.00
4/10/09	MMH	.70	Continued research in connection with fraudulent transfer and [REDACTED] memorandum.	346.50
4/10/09	CEB	.30	Drafted daily update email to D. Layden, V. Lazar and M. Hankin re research progress.	120.00
4/10/09	CFB	1.60	Met with S. Biller and C. Ward re Lehman entity board materials (1.4); corresponded with M. Hankin re same (.2).	640.00
4/10/09	JTM	3.00	Prepared memorandum concerning transfer of LBI subsidiaries to Lehman ALI prior to LBI bankruptcy.	1,875.00
4/10/09	MZH	4.80	Reviewed S. Biller notes on [REDACTED] documents produced in congressional production (.7); analyzed inadequate capitalization assertion in light of Bear Stearns failure (2.7); drafted daily report to R. Byman	3,480.00

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(.1); reviewed Lehman [REDACTED] documents in preparation for [REDACTED] interview (1.3).

4/10/09	SEB	3.80	Reviewed [REDACTED] documents (2.3); reviewed congressional production documents (1.5).	1,235.00
4/10/09	SEB	1.20	Reviewed documents re subsidiaries.	390.00
4/10/09	TAP	9.30	Reviewed [REDACTED] produced by Alvarez & Marsal and edited schedule of terms [REDACTED] [REDACTED]	3,720.00
4/11/09	RLB	.30	Reviewed team report.	240.00
4/13/09	RLB	.30	Reviewed team report.	240.00
4/13/09	MCF	.60	Prepared daily report (.2); corresponded with D. Layden re February 2009 monthly operating report (.4).	261.00
4/13/09	SKS	2.00	Reviewed presentation re background of intercompany transfers (1.5); reviewed chronology on SharePoint (.5).	990.00
4/13/09	CFB	2.40	Reviewed notes to Lehman entity board materials (2.3); corresponded with M. Hankin re same (.1)	960.00
4/13/09	ALX	.80	Conferred with M. Hankin, P. Marcus, M. Vitti and J. Pembley re witness interview preparation and coordination of mark to market valuation work.	560.00
4/13/09	JTM	3.00	Prepared memorandum re LBI's transfer of subsidiaries to Lehman ALJ prior to filing bankruptcy.	1,875.00
4/13/09	MZH	7.20	Conferred with A. Lipman, P. Marcus, M. Vitti and J. Pimbley of Duff & Phelps, re witness interview preparation, coordination re mark to market valuation work (.8); conferred with J. Pimbley of Duff & Phelps and P. Trostle re mark to market valuation analysis (.4); reviewed [REDACTED] documents obtained from Lehman Live system (2.7); reviewed Duff & Phelps report re business regimens (.7); drafted email to S. Biller re review of custodian board minutes (.3); drafted daily report to R. Byman (.1); reviewed balance sheets and related financial data in preparation for [REDACTED] interview (1.3); reviewed [REDACTED] information in preparation for [REDACTED] interview (.9).	5,220.00

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4/13/09	SEB	8.60	Reviewed documents re [REDACTED] [REDACTED].	2,795.00
4/13/09	TAP	9.00	Reviewed documents re [REDACTED] and created summary of relevant information re same.	3,600.00
4/14/09	RLB	.30	Reviewed team report.	240.00
4/14/09	DRM	.10	Read memorandum from M. Hankin re [REDACTED] interview.	80.00
4/14/09	MCF	2.30	Updated key player chart (1.5); participated in calls and corresponded with C. Brown re Lehman London branch research (.3); reviewed Duff & Phelps research for references to Lehman London branch (.3); prepared daily report (.2).	1,000.50
4/14/09	MMH	1.10	Researched state fraudulent transfer laws in connection with memorandum re [REDACTED].	544.50
4/14/09	SKS	2.50	Conferred with A. Lipman re interviews of [REDACTED] and [REDACTED] (.4); reviewed draft witness interview outline from O. Jafri (2.1).	1,237.50
4/14/09	CFB	9.10	Conferred with C. Ward re intercompany transfer documents (1.2); reviewed intercompany transfer background materials (2.5) completed review of notes to Lehman entity board materials (2.8); corresponded with M. Hankin re Lehman Brothers entity directors (.2); researched Lehman Brothers' London branch (2.4).	3,640.00
4/14/09	ALX	3.50	Reviewed memoranda of [REDACTED] and [REDACTED] interviews in preparation for [REDACTED] interview (2.0); prepared for [REDACTED] interview (1.5).	2,450.00
4/14/09	JTM	2.00	Prepared memorandum re LBI's transfer of subsidiaries to Lehman ALI prior to entering bankruptcy.	1,250.00
4/14/09	MZH	6.30	Prepared outline for presentation to A. Valukas re status of intercompany analysis (1.9); conferred with C. Brown re LBHI UK branch cash management and attention to same (.7); reviewed chart of custodian directors (.5); drafted daily report to R. Byman (.1); participated in conference call with [REDACTED], Barclays, J. Stern and P. Dulucca, E. Laykin and K. Balmer re cash management reports (.5); drafted email to E. Laykin re same (.1); conferred with E. Laykin and K. Balmer re	4,567.50

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same (.3); developed issues to be addressed in Team 2 interview of [REDACTED] re cash management and [REDACTED] framework (1.5); reviewed [REDACTED] materials provided by Duff & Phelps (.7).

4/14/09	SEB	8.20	Searched for [REDACTED] monthly operating report containing a balance sheet (1.1); attended meeting with C. Brown re subsidiary minutes and actions table (.4); created table indicating types and methods of actions and resolutions of subsidiary entities in 2007-2008 (6.7).	2,665.00
4/14/09	TAP	9.60	Continued to review documents re [REDACTED] and created summary of relevant information re same (2.8); reviewed emails and other documents re [REDACTED] and created summary re same (4.8); created outline of key documents and questions for interview of [REDACTED] (2.0).	3,840.00
4/14/09	DRG	1.20	Conferred with C. Brown re due diligence for various entities in UK (.2); performed internet due diligence in UK for LBHI London Branch (.2); performed internet due diligence in UK for LCPI London Branch (.2); reviewed and organized documents re due diligence materials (.2); conferred with library services re annual reports in UK for LBHI London Branch and LCPI London Branch (.4).	306.00
4/15/09	RLB	.30	Reviewed team report.	240.00
4/15/09	MCF	1.80	Conferred with C. Morgan re Duff & Phelps research results and status of ADP research (.8); prepared daily report (.5); corresponded with M. Hankin and Duff & Phelps re subsidiaries of [REDACTED] and related balance sheets (.5).	783.00
4/15/09	SKS	3.00	Conferred with O. Jafri re draft witness interview outline for [REDACTED] (.2); prepared suggested revisions and comments for O. Jafri outline of [REDACTED] witness interview (2.7); conferred with A. Lipman re timing of revised witness outline for [REDACTED] (.1).	1,485.00
4/15/09	CFB	13.30	Researched law and precedent re constructive fraudulent transfer (8.5); corresponded with M. Hankin re same (.4); revised summary of Lehman Brothers entity board materials and corresponded with S. Biller re same (3.9); corresponded with M. Hankin re revisions to board materials summary (.5).	5,320.00

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4/15/09	ALX	6.00	Prepared for [REDACTED] interview (1.6); attended [REDACTED] interview (2.0); met with M. Hankin and K. Balmer re information obtained and next steps (.4); prepared for [REDACTED] interview (2.0).	4,200.00
4/15/09	JTM	3.00	Prepared memorandum concerning transfer of LBI subsidiaries to Lehman ALI.	1,875.00
4/15/09	MZH	6.20	Reviewed outline for presentation to A. Valukas and revised same (.7); participated in presentation to A. Valukas re key findings of Team 2, including solvency review (.7); prepared for [REDACTED] interview (1.3); participated in interview of [REDACTED] of Barclays re legal entity control (2.0); met with K. Balmer and A. Lipman re information obtained and next steps (.4); reviewed [REDACTED] and information provided by Duff & Phelps in connection with preparation of [REDACTED] interview (1.1).	4,495.00
4/15/09	HDM	.20	Met with M. Hankin re status of Duff & Phelps data mining.	110.00
4/15/09	SEB	6.60	Drafted of Lehman entity board materials chart (.9); attended meeting with C. Brown to discuss Lehman entity board materials (.5); revised Lehman entity board materials chart following meeting with C. Brown (5.2).	2,145.00
4/15/09	TAP	8.90	Reviewed documents re [REDACTED] and created summary of relevant information re same (1.8); reviewed emails and other documents re [REDACTED] and created summary re same (2.0); revised outline of key documents and questions for interview of [REDACTED] (1.3); reviewed [REDACTED] produced by Alvarez & Marsal for [REDACTED] (2.0); edited summary of [REDACTED] and [REDACTED] (1.8).	3,560.00
4/16/09	RLB	.30	Reviewed team report.	240.00
4/16/09	MCF	7.20	Prepared daily report (.5); corresponded with Duff & Phelps re subsidiaries of [REDACTED] and related balance sheets (.2); reviewed research results from Duff & Phelps (3.5); reviewed examiner document request list (.4); updated log of research results received (1.5); corresponded with H. McArn, G. Folland, S. McGee, C. Ward, and M. Basil re research results received (.5);	3,132.00

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corresponded with Duff & Phelps re Lehman glossary (.4); corresponded with C. Bell re director and officer chart (.2).

4/16/09	SKS	4.50	Revised witness outline for [REDACTED] (3.3); conferred with L. Pelanek re [REDACTED] interview (.2); conferred with O. Jafri re revisions to witness outline for [REDACTED] (.5); researched reporting of September 9 earnings announcement (.5).	2,227.50
4/16/09	CFB	8.30	Reviewed ISDA background materials and conferred with S. Biller re ISDA review (6.9); corresponded with M. Hankin re same (.8); corresponded with M. Hankin re Lehman Brothers' London branch (.6).	3,320.00
4/16/09	ALX	7.50	Met with M. Vitti to prepare for [REDACTED] interview (4.0); prepared for [REDACTED] interview (3.0); conferred with M. Vitti and T. Phillibert re next steps following [REDACTED] interview (.5).	5,250.00
4/16/09	JTM	1.50	Prepared memorandum concerning transfer of LBI subsidiaries to Lehman ALI.	937.50
4/16/09	SEB	10.90	Made final proof read of chart of Lehman entity board materials (.2); discussed swaps and derivatives agreements assignment with C. Brown for review of production request on Case Logistix (.3); read background material provided by C. Brown re swap and derivatives transactions, ISDA master agreements and schedules used to vary terms and bankruptcy code provisions on swap agreements (2.6); revised to Lehman entity board materials chart (1.2); reviewed swap and derivative transaction agreements with C. Brown (1.6); reviewed swap and derivatives transactions documents on Case Logistix (5.0).	3,542.50
4/16/09	TAP	9.00	Prepared for and attended interview of [REDACTED] (2.5); reviewed notes taken during [REDACTED] interview (.5); reviewed emails and documents shown during interview (1.5); drafted summary of [REDACTED] interview (1.5); reviewed documents re [REDACTED] and created summary of relevant information re same (1.0); reviewed documents re [REDACTED] and outline of questions in preparation for interview (2.0).	3,600.00
4/16/09	DRG	.50	Conferred with C. Brown re due diligence for various	127.50

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entities in UK (.1); performed internet due diligence for Lehman London branch (.3); reviewed and organized documents re due diligence materials (.1).

4/16/09	CSM	1.10	Conducted database searches for information related to ISDA agreements.	253.00
4/17/09	RLB	.30	Reviewed team report.	240.00
4/17/09	MCF	1.30	Prepared daily report (.4); participated in call with O. Atlas of Duff & Phelps re [REDACTED] balance sheet line items (.5); reviewed [REDACTED] balance sheet line items (.4).	565.50
4/17/09	MMH	1.70	Researched fraudulent transfer and [REDACTED] issues (1.2); worked on memorandum re same (.5).	841.50
4/17/09	CFB	8.60	Conferred and corresponded with H. McArn re safe harbor research and ISDA review (.7); corresponded with S. Biller re ISDA review (1.4); researched law and precedent re constructive fraudulent transfer (6.5).	3,440.00
4/17/09	HDM	3.20	Reviewed legislative history on [REDACTED] (.3); reviewed ISDA review plan (.2); conferred with and emailed C. Brown re same (.3); reviewed articles on [REDACTED] (1.2); reviewed case law re same (1.0); reviewed systems access protocol for Team 2 specific systems (.2).	1,760.00
4/17/09	SEB	6.50	Reviewed documents to segregate and identify ISDA agreements and related schedules, credit support annexes, amendments, confirmations and guarantees (4.1); matched master agreements to related schedules, amendments, credit support annexes, confirmations and guarantees (1.6); read portions of ISDA master agreement, user's guide and definitions in connection with project to analyze ISDA swap agreements (.8).	2,112.50
4/17/09	TAP	9.50	Drafted summary re [REDACTED] interview (2.5); reviewed [REDACTED] emails for clarification of issues raised during interview (6.0); created summary re same (1.0).	3,800.00
4/18/09	RLB	.30	Reviewed team report.	240.00



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4/19/09	JTM	1.50	Prepared portion of presentation to A. Valukas concerning transfer of LBI subsidiaries to Lehman ALI.	937.50
4/20/09	RLB	.80	Reviewed team report (.3); met with M. Hankin and A. Lipman re status (.5).	640.00
4/20/09	MCF	.20	Prepared daily report.	87.00
4/20/09	MMH	2.50	Edited memorandum on [REDACTED] and bankruptcy theories and inserted sections to same (1.3); researched usage of [REDACTED] (1.2).	1,237.50
4/20/09	SKS	3.80	Conferred with A. Lipman re witness interview outline for [REDACTED] (.5); conferred with P. Marcus of Duff & Phelps re witness interview outline for [REDACTED] (.1); reviewed factual background memoranda and documents in preparation for [REDACTED] outline (3.2).	1,881.00
4/20/09	CFB	13.40	Reviewed [REDACTED] under Bankruptcy Code for intercompany transfer analysis (1.3); reviewed New York constructive fraud statutes for analysis of same (1.5); researched New York caselaw interpreting and applying [REDACTED] provisions of Bankruptcy Code and New York law (5.7); drafted detailed outline of memorandum re [REDACTED] for intercompany transfer analysis (4.9).	5,360.00
4/20/09	MZH	2.60	Reviewed charts of [REDACTED] and commented on same (.7); reviewed and analyzed relationship of [REDACTED] (1.7); drafted daily report to R. Byman (.2).	1,885.00
4/20/09	SEB	11.20	Read ISDA agreements from 1990 (1.4); read and took notes on ISDA agreements and credit annexes, guarantees and amendments from 1990-1998 (9.8).	3,640.00
4/20/09	TAP	9.10	Reviewed [REDACTED] produced by Alvarez & Marsal (1.5); edited summary of information provided in [REDACTED] (1.5); reviewed interview notes re [REDACTED] interview (.8); reviewed and took notes on Lehman [REDACTED] (.9); reviewed Lehman [REDACTED] reports (.8) and email discussing [REDACTED] (.3); drafted [REDACTED] biography and interview summary sections of memorandum re [REDACTED] interview (3.0);	3,640.00

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drafted correspondence to M. Vitti of Duff & Phelps re  
[REDACTED] interview (.3).

4/21/09	RLB	.70	Reviewed team report (.3); reviewed [REDACTED] flash summary (.4).	560.00
4/21/09	DRM	.70	Read memorandum prepared by A. Lipman on [REDACTED] interview (.2); conferred with R. Byman re conduct of interviews with Barclays personnel (.4); read Fidelity misdirected transfer pleading (.1).	560.00
4/21/09	MDB	2.70	Reviewed flash summary of [REDACTED] interview (.2); reviewed Duff & Phelps presentation re [REDACTED] (1.7); reviewed J&B memorandum re [REDACTED] (.8).	1,552.50
4/21/09	MCF	1.30	Corresponded with T. Knapp re fiduciary duties research project (.2); prepared daily report (.4); corresponded with C. Bell re directors and offices chart (.2); corresponded with project team re sample documents for report (.5).	565.50
4/21/09	MMH	2.10	Prepared bankruptcy theories and [REDACTED] (1.5); conferred with L. Pelanek re same (.1); revised memorandum (.5).	1,039.50
4/21/09	SKS	4.20	Conferred with C. Murray re creating witness file for [REDACTED] (.2); reviewed factual background memoranda and documents re [REDACTED] outline (4.0).	2,079.00
4/21/09	CEB	6.20	Updated chart of Lehman entity directors and other offices held.	2,480.00
4/21/09	CFB	7.10	Drafted memorandum re [REDACTED].	2,840.00
4/21/09	ALX	3.00	Met with M. Hankin in preparation for presentation to A. Valukas.	2,100.00
4/21/09	MZH	9.40	Met with A. Lipman in preparation for presentation to A. Valukas (2.7); reviewed materials provided by Duff & Phelps in preparation for presentation to A. Valukas (2.9); met with T. Phillibert re revising [REDACTED] outline for presentation (.5); drafted script for presentation (2.1); reviewed C. Brown memorandum re [REDACTED] and provided comments on same (1.2).	6,815.00
4/21/09	HDM	.30	Discussed [REDACTED] with S. McNally and research re same.	165.00

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4/21/09	SEB	4.00	Read and took notes on ISDA agreements, schedules and related amendments and guarantees from 1998.	1,300.00
4/21/09	TAP	11.70	Identified and created summary of regulatory agencies and personnel that reviewed Lehman's financial records and activities (.8); drafted and edited executive summary, biography and interview summary sections of memorandum re [REDACTED] interview (2.5); conferred with A. Lipman and M. Hankin re preparation for Team 2 presentation to A. Valukas (1.5); edited outline of team presentation to A. Valukas (3.0); identified documents for team presentation and created summary of same (1.9); drafted interview summary and follow up questions section of memorandum re [REDACTED] interview (2.0).	4,680.00
4/21/09	CRW	2.20	Prepared materials and indices for Team 2 examiner presentation.	561.00
4/22/09	RLB	.30	Reviewed team report.	240.00
4/22/09	MDB	2.50	Reviewed Duff & Phelps solvency materials re Team 2 issues (1.5); reviewed bankruptcy materials re fraudulent transfers (1.0).	1,437.50
4/22/09	MCF	2.40	Corresponded with C. Bell re directors and offices chart and [REDACTED] interview (.5); prepared [REDACTED] interview outline (1.5); prepared daily report (.4).	1,044.00
4/22/09	CEB	4.80	Updated chart of Lehman entity directors and other offices held.	1,920.00
4/22/09	CFB	1.90	Reviewed ISDA notes (1.4); corresponded with M. Hankin re [REDACTED] (.3); corresponded with S. Biller re ISDA review (.2).	760.00
4/22/09	ALX	3.80	Met with M. Hankin re presentation to A. Valukas and next steps (.5); prepared for presentation to A. Valukas (2.0); participated in PowerPoint presentation to A. Valukas (1.3).	2,660.00
4/22/09	JTM	1.50	Prepared memorandum re transfer of LBI subsidiaries to Lehman ALI.	937.50
4/22/09	MZH	6.10	Reviewed and revised presentation to A. Valukas re solvency and intercompany transactions (2.0); made presentation to A. Valukas re same (1.3); met with A.	4,422.50

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Lipman re same and next steps (.5); conferred with M. Basil re next steps for [REDACTED] (.2); reviewed status of investigation re [REDACTED] and strategy for same (.9); met with H. McArn re staffing and strategy re same (.5); reviewed status of current Team 2 interviews and identify additional interview candidates based on results of interviews to date (.7).

4/22/09	HDM	4.00	Met with M. Hankin and corresponded with C. Ward re [REDACTED] (.3); collected and reviewed [REDACTED] (3.7).	2,200.00
4/22/09	SEB	3.10	Emailed C. Brown with update on ISDA agreement project (.2); reviewed ISDA agreements from 1999-2001 (2.8); answered inquiries re [REDACTED] from O. Jafri (.1).	1,007.50
4/22/09	TAP	3.80	Edited memorandum re [REDACTED] interview (2.3); reviewed documents re [REDACTED] and [REDACTED] (1.5).	1,520.00
4/22/09	EAF	.30	Obtained Team 2 examiner presentation binders and delivered to conference room for presentation to A. Valukas.	48.00
4/22/09	CSM	.90	Assisted with preparation of notebooks for Team 2 presentation to examiner.	207.00
4/23/09	RLB	.30	Reviewed team report.	240.00
4/23/09	MDB	2.70	Reviewed issue re background materials (2.0); participated in discussion with M. Hankin and Duff & Phelps re [REDACTED] issues (.7).	1,552.50
4/23/09	MCF	1.50	Updated key players chart (1.0); participated in call and corresponded with D. Layden re preparation for [REDACTED] interview (.5).	652.50
4/23/09	MMH	1.70	Revised memorandum re use of avoidance actions to recover [REDACTED] (1.4); input revisions received on same from L. Pelanek (.3).	841.50
4/23/09	SKS	2.40	Conferred with M. Basil on status of witness interview outlines (.1); conferred with P. Marcus of Duff & Phelps re [REDACTED] documents (.1); reviewed factual background memoranda and documents re [REDACTED] outline (2.2).	1,188.00

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4/23/09	CEB	2.50	Researched and reviewed documents related to [REDACTED] [REDACTED]	1,000.00
4/23/09	CFB	8.20	Researched Bankruptcy Code and New York statutory provisions re unreasonably small capital for intercompany transfer analysis (1.0); researched New York caselaw determining when company had unreasonably small capital for avoidance of intercompany transfers (7.2).	3,280.00
4/23/09	JTM	1.50	Prepared memorandum re transfer of LBI subsidiaries to Lehman ALI.	937.50
4/23/09	MZH	2.30	Reviewed materials for [REDACTED] interview and developed questions re same (1.7); conferred with P. Marcus re same (.4); drafted daily report to R. Byman (.2).	1,667.50
4/23/09	HDM	.60	Corresponded with C. Bell and M. Hankin re [REDACTED] (.4); reviewed Team 2 proposed interviewees for [REDACTED] and [REDACTED] (.2).	330.00
4/23/09	SEB	6.80	Reviewed ISDA agreements and credit support annexes from 2001 (.9); reviewed ISDA agreements from 2002-2005 (5.3); reviewed ISDA agreements from 2006 (.6).	2,210.00
4/24/09	RLB	.30	Reviewed team report.	240.00
4/24/09	MDB	3.60	Conferred with M. Hankin re numerous issues (.6); reviewed Duff & Phelps March 2009 [REDACTED] presentation (2.5); communicated with Duff & Phelps re Ernst & Young materials and other document related matters (.5).	2,070.00
4/24/09	MCF	.70	Prepared daily update (.2); corresponded with team re [REDACTED] and [REDACTED] interviews (.5).	304.50
4/24/09	SCH	3.00	Reviewed emails from [REDACTED] in preparation for upcoming interview.	1,305.00
4/24/09	MMH	4.30	Researched and reviewed state fraudulent transfer laws in connection with memorandum re avoidance actions (1.3); drafted inserts to memorandum re same (1.5); researched use of state fraudulent transfer laws to recover [REDACTED] (1.5).	2,128.50

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4/24/09	SKS	6.10	Reviewed Lehman CSE reporting binder in preparation for [REDACTED] interview outline (2.1); reviewed and analyzed factual background memoranda and documents re [REDACTED] outline (2.0); drafted [REDACTED] witness interview outline (2.0).	3,019.50
4/24/09	CFB	2.50	Researched national caselaw re [REDACTED] [REDACTED] for avoidance of intercompany transfers.	1,000.00
4/24/09	MZH	3.00	Analyzed appropriate standard for [REDACTED] [REDACTED] (2.1); drafted email to team re import of certain interviews re [REDACTED] and [REDACTED] (.2); reviewed [REDACTED] emails re [REDACTED] (.5); drafted emails to S. Herring re research for [REDACTED] materials (.2).	2,175.00
4/24/09	HDM	3.50	Reviewed articles on [REDACTED] and drafted work plan re same.	1,925.00
4/24/09	SEB	4.70	Read and took notes on ISDA agreements from 2006-2007.	1,527.50
4/24/09	GRF	.20	Drafted email to H. McArn summarizing document requests relevant to [REDACTED].	65.00
4/24/09	TAP	1.90	Edited [REDACTED] interview memorandum to incorporate comments from M. Vitti of Duff & Phelps.	760.00
4/24/09	CRW	1.50	Performed queries re [REDACTED] within Stratify, and created review sets of these documents for Team 2.	382.50
4/25/09	RLB	.30	Reviewed team report.	240.00
4/25/09	SEB	3.70	Read and took notes on ISDA agreements from 2007-2008.	1,202.50
4/26/09	MDB	3.00	Reviewed [REDACTED] and presentations from Alvarez & Marsal Productions (2.0); reviewed Duff & Phelps [REDACTED] materials (1.0).	1,725.00
4/26/09	SCH	8.50	Reviewed emails from [REDACTED] in preparation for upcoming interview.	3,697.50
4/26/09	SKS	4.50	Reviewed and analyzed factual background memoranda and documents re [REDACTED] outline (2.5); drafted [REDACTED]	2,227.50

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[REDACTED] witness interview outline (2.0).

4/27/09	RLB	.30	Reviewed team report.	240.00
4/27/09	MDB	3.00	Reviewed materials from J&B associates re transfer issues (2.0); reviewed Alvarez & Marsal Productions documents re solvency (1.0).	1,725.00
4/27/09	MCF	.20	Prepared daily report.	87.00
4/27/09	SCH	5.50	Reviewed [REDACTED] emails in preparation for interview.	2,392.50
4/27/09	MMH	1.60	Reviewed state fraudulent transfer cases re preparation of memorandum re avoidance of [REDACTED].	792.00
4/27/09	SKS	8.70	Drafted witness interview outline for [REDACTED] (8.3); conferred with P. Marcus of Duff & Phelps re postponement of interview (.4).	4,306.50
4/27/09	MZH	6.50	Met with H. McArn re analysis of [REDACTED] progress (.4); conferred with A. Pfeiffer and H. McArn re same (.3); reviewed and commented on intercompany document request chart (.3); met with R. Marmer re A. Valukas analysis of [REDACTED] congressional testimony re [REDACTED] and L [REDACTED] (.4); conferred with A. Pfeiffer re same (.2); reviewed [REDACTED] congressional testimony (.9); analyzed role of [REDACTED] in an [REDACTED]; drafted daily report to R. Byman (.1); reviewed teams' daily report (.3); reviewed and revised [REDACTED] outline (1.2); reviewed [REDACTED] witness outline and developed additional lines of inquiry (1.7); developed lines of inquiry for [REDACTED] interview (.7).	4,712.50
4/27/09	HDM	1.70	Drafted daily report (.1); discussed enterprise value request with P. Daley of Duff & Phelps and drafted query to Alvarez & Marsal re same (.4); discussed work plan for [REDACTED] with M. Hankin (.2); reviewed [REDACTED] and article on [REDACTED] (1.0).	935.00
4/27/09	TAP	5.90	Reviewed [REDACTED] derivative settlements and profile in preparation for interview (1.5); reviewed outline of questions for [REDACTED] interview (.8); reviewed Lehman [REDACTED] in preparation for [REDACTED]	2,360.00

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interview (1.0); reviewed Lehman SEC update re commercial paper in preparation for [REDACTED] interview (.8); reviewed Lehman treasury report to FSA in preparation for [REDACTED] interview (.9); reviewed third quarter Lehman update to SEC (.9).

4/27/09	CRW	1.10	Performed searches within Stratify and prepared review sets of [REDACTED] materials for S. Herring.	280.50
4/28/09	RLB	.90	Reviewed team report (.3); reviewed [REDACTED] summary (.6).	720.00
4/28/09	MDB	4.00	Reviewed [REDACTED] documents from M. Vitti (1.0); reviewed [REDACTED] documents from Duff & Phelps (.7); reviewed Duff & Phelps documents re inter-company transfers (1.3); reviewed inter-company transfer materials from J&B associates (1.0).	2,300.00
4/28/09	MCF	.40	Prepared daily report (.2); corresponded with team members re requested balance sheets (.2).	174.00
4/28/09	MMH	7.20	Researched recovery of [REDACTED] through bankruptcy statute avoidance powers (3.0); drafted memorandum re same and circulated to M. Hankin and L. Pelanek (4.2).	3,564.00
4/28/09	SKS	1.00	Conferred with M. Basil re [REDACTED] witness interview outline (.2); revised [REDACTED] witness interview outline (.3); prepared exhibits to [REDACTED] witness interview outline (.5).	495.00
4/28/09	CFB	14.50	Reviewed national caselaw re [REDACTED] for avoidance of intercompany transfers (4.5); researched secondary source material re criticism and developments in [REDACTED] caselaw for memorandum re same (2.5); reviewed secondary source material re criticism and developments in [REDACTED] caselaw for memorandum re same (3.2); drafted detailed outline of memorandum re unreas [REDACTED] for intercompany transfer analysis (4.3).	5,800.00
4/28/09	MZH	7.40	Conferred with S. Ascher re role of [REDACTED] re [REDACTED] (.2); developed work plan for [REDACTED] program (.9); met with H. McArn re same (.4); met with S. Ascher re same (.1); conferred with S. Ascher and H. McArn re same (.2);	5,365.00



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analyzed relationship between [REDACTED]  
[REDACTED] (1.7); prepared  
for [REDACTED] interview (1.5); interviewed [REDACTED]  
with T. Phillibert and P. Marcus (1.1); met with T.  
Phillibert and P. Marcus re [REDACTED] statements (.5);  
drafted flash summary of [REDACTED] interview (.6);  
reviewed [REDACTED] flash summary (.2).

4/28/09	HDM	.20	Communicated with C. Ward re logistics for [REDACTED] presentation.	110.00
4/28/09	TAP	7.30	Attended [REDACTED] interview and took notes (2.0); reviewed notes from same (.8); created outline of key issues during interview (.8); wrote flash summary of [REDACTED] [REDACTED] interview (2.5); drafted biography section of [REDACTED] interview memorandum (1.2).	2,920.00
4/29/09	RLB	.30	Reviewed team report.	240.00
4/29/09	MDB	8.50	Reviewed solvency and intercompany transfer case materials (3.0); conferred and strategized with M. Hankin, H. McArn and Duff & Phelps re status of investigation and next steps (5.5).	4,887.50
4/29/09	MCF	4.00	Prepared daily report (.2); prepared for interview of [REDACTED] [REDACTED] (1.5); participated in interview of [REDACTED] with D. Layden (2.0); conferred with D. Layden and V. Lazar re interview of [REDACTED] (.3).	1,740.00
4/29/09	MMH	.40	Revised portions of memorandum re use of bankruptcy code to avoid [REDACTED].	198.00
4/29/09	CFB	10.90	Corresponded with S. Biller re ISDA review (.4); completed follow-up research of [REDACTED] [REDACTED] caselaw and commentary (2.5), drafted background portion of memorandum re [REDACTED] [REDACTED] (2.0); drafted relevant factors portion of memorandum re [REDACTED] (6.0).	4,360.00
4/29/09	MZH	2.80	Drafted email memorandum to A. Valukas re status and strategy for [REDACTED] analysis (.7); reviewed analysis of [REDACTED] in connection with [REDACTED] analysis (.4); drafted daily report to R. Byman (.1); reviewed list of potential witnesses and SEC do not contact list for additional potential witnesses for [REDACTED] analysis (.5); met with M. Basil and H. McArn re same (.5); drafted	2,030.00

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email to T. Philibert re [REDACTED] interview memorandum (.1); drafted email to M. Basil re [REDACTED] emails (.1); developed lines of inquiry for [REDACTED] interview (.4).

4/29/09	HDM	5.80	Drafted work plan on Team 2 issues (.3); attended [REDACTED] meeting with Duff & Phelps (5.5).	3,190.00
4/29/09	SEB	7.10	Created chart comparing Lehman entities' ISDA swap agreements.	2,307.50
4/29/09	TAP	6.70	Reviewed Team 2 [REDACTED] update outline re [REDACTED] (1.8); drafted executive summary and interview summary section of [REDACTED] interview memorandum (3.0); drafted follow up section of [REDACTED] interview memorandum (.9); edited [REDACTED] interview memorandum (1.0).	2,680.00
4/29/09	CRW	1.60	Performed searches for [REDACTED] within Stratify and created review sets for Team 2 (1.1); created review sets of [REDACTED] documents for V. Slosman (.5).	408.00
4/30/09	RLB	.30	Reviewed team report.	240.00
4/30/09	MDB	5.20	Conferred with M. Hankin and H. McArn re associate work and work plan (.5); communicated with Team 2 associates re assignments and time entry (.2); met with Team 2 to discuss assignments and deployment (.5); continued to review solvency case materials (3.0); drafted email to R. Byman re Team 2 associate deployment (.3); worked on Touhy request issues (.5); reviewed Duff & Phelps notes of April 29 meeting (.2).	2,990.00
4/30/09	MCF	6.70	Drafted memorandum summarizing interview with [REDACTED] (3.0); corresponded with D. Layden re same (.2); corresponded with Duff & Phelps re research update (.2); updated line of business summary (.8); prepared daily report (.3); updated list of Lehman key players (1.5); corresponded with C. Ward re documents uploaded to Case Logistix (.5); corresponded with M. Basil re preparation of witness files (.2).	2,914.50
4/30/09	SCH	.50	Participated in call re Team 2 work progress and tasks.	217.50
4/30/09	MMH	.50	Participated in Team 2 conference call re allocation of work.	247.50

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Date	Initials	Hours	Description	Amount
4/30/09	CEB	1.50	Participated in Team 2 telephone conference re assignments and research tasks with M. Basil, M. Hankin, and H. McArn (.5); reviewed documents related to [REDACTED] issues for relevance to examiner's inquiry (1.0).	600.00
4/30/09	CFB	15.40	Corresponded with S. Biller re ISDA review (.4); drafted summaries of major New York cases avoiding (or choosing not to avoid) transfers of debtor on grounds of unreasonably small capital (3.6); drafted summaries of major national cases re same (6.2); revised memorandum re [REDACTED] for intercompany transfer analysis (5.2).	6,160.00
4/30/09	MZH	5.70	Conferred with M. Basil and H. McArn re next steps for intercompany document review assignments (.3); reviewed draft document request re [REDACTED] analysis (.1); conferred with M. Vitti re Credit Suisse analysis of Lehman [REDACTED] and reviewed same (.9); met with S. Ascher re same (.2); conferred with M. Basil re same (.4); analyzed product controller issues and drafted email to O. Attas of Duff & Phelps re Lehman live search for same (.8); reviewed M. Basil email to R. Byman re Team 2 associate assignments and drafted response (.2); reviewed M. Basil email re I. Sato assignments and drafted response (.1); met with A. Pfeiffer re strategy for [REDACTED] analysis, particularly [REDACTED] (.4); reviewed Lehman [REDACTED] documents, including [REDACTED] (1.9); drafted daily report to R. Byman (.1); reviewed prior days' daily reports from other teams (.3).	4,132.50
4/30/09	HDM	4.30	Communicated with M. Basil and M. Hankin re associate staffing and assignments (.5); reviewed time sheets and issues list re same (.5); communicated with Team 2 associates re same (.5); met with T. Phillibert re valuation theories (.3); reviewed key documents from Duff & Phelps re same (2.0); reviewed [REDACTED] document and drafted follow up request to Alvarez & Marsal re same (.3); reviewed and discussed with G. Folland Team 2 request re [REDACTED] (.2).	2,365.00

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4/30/09	SEB	11.00	Revised ISDA swap agreement comparison chart (9.0); participated in Team 2 conference call (.5); met with C. Brown to discuss swap agreements chart (1.2); conferred with S. Sato and C. Ward re reviewing documents re [REDACTED] and [REDACTED] (.3).	3,575.00
4/30/09	TAP	5.10	Edited executive summary and interview summary section of [REDACTED] interview memorandum (3.8); reviewed documents re Lehman [REDACTED] (1.3).	2,040.00
		839.60	PROFESSIONAL SERVICES	393,050.50
MATTER TOTAL			\$ 393,050.50	-39,305.05
			NET PROFESSIONAL SERVICES:	\$353,745.45